

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of BCH Electric Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of BCH Electric Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2005 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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Independent Auditor's Report to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Company had prepared separate sets of statutory standalone financial statements for the year ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's reports to the members of the Company dated 05 September 2024 and 05 September 2023 respectively. These standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;



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Independent Auditor's Report to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- b) Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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Independent Auditor's Report to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 59 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 58 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Danish Ahmed
Partner
Membership No.: 522144
UDIN: 25522144BMJIRS1227



Place: New Delhi
Date: 04 September 2025

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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025

Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including the non-current assets held for sale), capital work-in-progress, investment property and relevant details of right-of-use assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were due for physical verification during the year. Since no physical verification of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were due during the year the question of reporting on material discrepancy noted on verification does not arise..
- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 57(viii) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in note 21B to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit.



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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

(iii) The Company has not made any investments in or provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has also not made any investments in or granted loans to any firms, limited liability partnerships or any other parties during the year. Further, the Company has granted unsecured loan to its subsidiary during the year, in respect of which:

(a) The Company has provided loan to subsidiary during the year as per details given below:

Particulars	Loans (in Rs. lakhs)
Aggregate amount provided/granted during the year (Rs.):	38.33
- Subsidiary	
Balance outstanding as at balance sheet date (Rs.):	780.57
- Subsidiary	

- (b) The Company has not made any investment, provided any guarantee or given any security or granted any advances in the nature of loans during the year. Further, in our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of the loan are prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loan granted by the Company to the subsidiary, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular. Further, in respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loan granted by the Company to the subsidiary, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of such principal amount and interest. Further, there is no overdue amount in respect of loan granted by the Company to other parties.
- (e) The Company has not granted any loans which have fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has granted loan without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (in Rs. Lakhs)	Promoters (in Rs. Lakhs)	Related Parties (in Rs. Lakhs)
Aggregate of loan			
- Agreement does not specify any terms or period of repayment	780.57	Nil	780.57
Total	780.57	Nil	780.57
Percentage of loan to the total loans	94%	Nil	94%

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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central excise	2.43	Nil	Financial Year (FY) 1998-99	Deputy Commissioner
Central Excise Act, 1944	Central excise	9.51	Nil	FY 1999-00	Customs Excise and Service Tax Tribunal
Central Excise Act, 1944	Central excise	207.48	Nil	FY 2005-06	Commissioner of Central Excise
Haryana General Sales Tax Act, 1973	Sales tax demand	0.59	Nil	FY 1997-98	Haryana Tax Tribunal
Haryana General Sales Tax Act, 1973	Sales tax demand	2.68	Nil	FY 2000-01	Haryana Tax Tribunal



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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period which amount relates to	Forum where dispute is pending
Haryana General Sales Tax Act, 1973	Sales tax demand	0.32	Nil	FY 2002-03	Haryana Tax Tribunal
Rajasthan Value Added Tax, 2003	Sales tax demand	110.59	54.47	FY 2009-10 to 2011-12	Rajasthan High Court
Faridabad Complex (Regulation and Development Act, 1971)	Octroi demand	20.70	Nil	FY 1998-99	Financial Commissioner
Faridabad Complex (Regulation and Development Act, 1971)	Octroi demand	48.20	Nil	FY 1992-93	Punjab and Haryana High Court
Income Tax Act, 1961	Income tax	131.93	50.00	Assessment Year ('AY') 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	16.52	Nil	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	57.68	Nil	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	831.49	167.00	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3.25	Nil	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	18.64	Nil	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	161.46	33.00	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	16.21	Nil	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.95	Nil	AY 2022-23	Commissioner of Income Tax (Appeals)



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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period which amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Fringe benefit tax	16.21	5.00	AY 2006-07	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.



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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.



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Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Danish Ahmed
Partner
Membership No.: 522144
UDIN: 25522144BMJIRS1227



Place: New Delhi
Date: 04 September 2025

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Annexure II to the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of BCH Electric Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.


Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Danish Ahmed
Partner
Membership No.: 522144
UDIN: 25522144BMJIRS1227



New Delhi
04 September 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	5,063.77	3,902.19	3,039.61
Intangible assets	4	108.96	6.14	14.31
Right-of-use assets	3	530.43	567.23	603.27
Capital Work In Progress	5	206.66	45.46	288.71
Investment Property	6	0.75	0.75	0.75
Financial assets				
(i) Investments	7	0.65	0.69	0.29
(ii) Loans	17	780.57	787.94	785.80
(iii) Other financial assets	8	1,044.60	6,710.16	635.75
Deferred tax assets (net)	9	426.36	371.17	623.65
Other non-current assets	10	272.80	246.20	218.67
Non-current income tax assets	11	652.43	464.06	454.27
		9,087.98	13,101.99	6,665.08
Current assets				
Inventories	12	6,758.39	4,822.03	4,461.99
Financial assets				
(i) Current Investments	13	8,096.61	5,828.88	3,304.28
(ii) Trade receivables	14	12,578.63	11,160.30	8,983.74
(iii) Cash and cash equivalents	15	1,094.24	199.58	1,949.47
(iv) Bank balances other than cash and cash equivalents	16	9,940.91	6,168.95	6,027.53
(v) Loans	17	47.71	12.19	12.19
(vi) Other financial assets	8	439.70	354.63	207.80
Other current assets	10	587.91	608.32	384.79
		39,544.10	29,154.88	25,331.79
Non Current Assets Held for Sale	18	17.97	17.82	21.18
Total Assets		48,650.05	42,274.69	32,018.05
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	19	345.77	345.77	345.77
Other equity	20	36,293.97	31,989.39	23,212.61
		36,639.74	32,335.16	23,558.38
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	21A	-	-	5.35
(ii) Lease liabilities	40	153.13	178.61	202.09
Provisions	22	469.30	384.45	381.43
		622.43	563.06	588.87
Current liabilities				
Financial liabilities				
(i) Borrowings	21B	-	5.35	4.89
(ii) Lease liabilities	40	25.48	23.47	20.90
(iii) Trade payables	23			
Total outstanding dues of micro enterprises and small enterprises; and		81.65	99.31	149.85
Total outstanding dues of creditors other than micro enterprise and small enterprises		8,508.73	6,331.47	5,164.32
(iv) Other financial liabilities	24	1,236.23	1,183.76	878.68
Current tax liabilities	25	-	170.31	144.91
Other current liabilities	26	1,134.34	1,276.05	1,120.28
Provisions	22	401.45	286.75	386.97
		11,387.88	9,376.47	7,870.80
Total Equity and Liabilities		48,650.05	42,274.69	32,018.05

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For Walker Chandioik & Co LLP
Chartered Accountants
Firm Registration No.: 001076NN/500013


Danish Ahmed
Partner
Membership No.: 522144




For and on behalf of the Board of Directors
BCH Electric Limited


Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476


Saru Bhartia
Joint Managing Director
DIN: 10085389


Sarthak Palta
Chief Financial Officer
PAN: AMMP0242K


Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

BCH Electric Limited
CIN: U31103DL1965PLC425953
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	27	53,991.15	48,811.15
Other income	28	1,644.23	1,968.03
Total income		55,635.38	50,779.18
EXPENSES			
Cost of raw materials and components consumed	29	24,382.54	21,543.96
Purchases of traded goods		6,602.50	5,003.01
Changes in inventories of finished goods and work-in-progress and traded goods	30	(902.49)	(520.42)
Employee benefits expense	31	9,391.52	7,082.32
Finance costs	32	102.25	101.75
Depreciation and amortisation expense	33	932.45	718.41
Other expenses	34	9,345.43	8,252.43
Total expenses		49,854.20	42,181.46
Less: In-house capitalisation	35	(135.06)	(93.88)
Total expenses		49,719.14	42,087.58
Profit before tax and exceptional items		5,916.24	8,691.60
Exceptional items	36	-	2,331.21
Profit before tax		5,916.24	11,022.81
Current tax	37	1,562.12	1,956.82
Deferred tax	37	(55.19)	252.48
Taxes pertaining to earlier years	37	19.90	(5.96)
Income tax expense		1,526.83	2,203.34
Profit after tax	A	4,389.41	8,819.47
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses) on defined benefit plans		(84.83)	(42.69)
Income tax effect		-	-
Total other comprehensive (loss), net of tax	B	(84.83)	(42.69)
Total comprehensive income, net of tax	(A+B)	4,304.58	8,776.78
Earnings per equity share (in INR)			
Basic	38	126.95	255.07
Diluted		126.95	255.07

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
BCH Electric Limited


Danish Ahmed
Partner
Membership No.: 522144




Abbishek Bhartia
Chairman and Managing Director
DIN: 00740476


Saru Bhartia
Joint Managing Director
DIN: 10085389


Sarthak Palta
Chief Financial Officer
PAN: AMMPP0242K




Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

BCH Electric Limited
CIN: U31103DL1965PLC425953
Standalone Statement of Cash Flows for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	5,916.24	11,022.81
Adjustments for:		
Exceptional items	-	(2,331.21)
Depreciation and amortisation expense	932.45	718.41
Interest income on fixed deposits	(892.91)	(701.09)
Interest on loan to subsidiary and others	(83.36)	(41.83)
Delayed payment charged from customers (interest charged from customers)	(119.57)	(154.84)
Excess provision written back	(80.65)	(2.63)
Provision/(reversal of excess provision) for non-moving inventory	395.82	(52.53)
Gain on FV of investment in Mutual Funds	(267.83)	(797.91)
Deficit on investment held in equity instrument	0.04	(0.40)
Loss on foreign currency transactions and translations (net)	1.07	(17.99)
Provision for warranty	31.35	23.79
Profit on disposal of property, plant and equipment (net)	(52.47)	0.92
Liabilities no longer required, written back	(82.99)	(39.91)
Asset written off	-	3.36
Finance costs	102.25	101.75
Provision for doubtful debts	-	22.05
Bad debts written off and allowance for expected credit loss	0.34	25.72
Operating profit before working capital changes:	5,799.78	7,778.47
Movement in working capital		
Increase in inventories	(2,332.18)	(307.51)
Increase in trade receivables	(1,338.02)	(2,224.33)
Increase in other financial assets	(8.66)	(54.50)
Increase in other assets	(2.04)	(92.73)
Increase in trade payables	2,242.59	1,156.52
Increase in other financial liabilities	52.49	305.09
(Decrease)/increase in other liabilities	(141.71)	155.77
Increase/(decrease) in provisions	168.20	(120.99)
Cash flow from operating activities post working capital changes	4,440.45	6,595.79
Income taxes paid	(1,940.17)	(1,944.10)
Net cash flows from operating activities (A)	2,500.28	4,651.69
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,387.75)	(1,510.96)
Proceeds from sale of property, plant and equipment	122.00	63.42
Receipt from exceptional items	-	2,331.21
Loan given to subsidiary	(38.33)	(31.26)
Repayment of loan including payment of interest thereon	13.69	33.81
Purchase of mutual funds	(1,999.90)	(1,726.68)
Placement of fixed deposits	(2,460.05)	(6,228.21)
Interest on delayed payments from customers	119.57	154.84
Redemption of fixed deposits	4,346.38	-
Interest received (net of TDS & accrued)	809.87	630.98
Net cash used in investing activities (B)	(1,474.52)	(6,282.85)
C Cash flow from financing activities		
Repayment of borrowings	(5.35)	(4.89)
Payment of principal portion of lease liabilities	(23.47)	(20.91)
Payment of interest on lease liabilities	(15.43)	(16.88)
Finance cost paid	(86.85)	(76.05)
Net cash used in financing activities (C)	(131.10)	(118.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	894.66	(1,749.89)
Cash and cash equivalents at the beginning of the year (refer note 15)	199.58	1,949.47
Cash and cash equivalents at the end of the year (refer note 15)	1,094.24	199.58



Notes:

- a. Cash and cash equivalents include (refer note 15):
Cash on hand 1.52 2.85
Balances with banks in current accounts 1,092.72 196.73
1,094.24 199.58
- b. Refer note 21C for reconciliation of liabilities arising from financing activities
- c. Amendment to Ind AS 7:
There are no non-cash changes in liabilities arising from financing activities.
- d. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

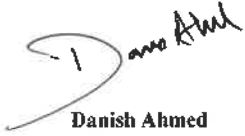
	As at 31 March 2025	As at 31 March 2024
Cash on hand	1.52	2.85
Balances with banks in current accounts	1,092.72	196.73
	1,094.24	199.58

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


For and on behalf of the Board of Directors
BCH Electric Limited



Danish Ahmed
Partner
Membership No.: 522144



Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476



Saru Bhartia
Joint Managing Director
DIN: 10085389



Sarthak Palta
Chief Financial Officer
PAN: AMMPP0242K



Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

A Equity Share Capital*

Particulars	Amount
As at 1 April 2023	345.77
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2023	345.77
Issue of share capital	-
As at 31 March 2024	345.77
Changes in equity share capital due to prior period errors	-
Issue of share capital	-
Restated balance at 1 April 2024	345.77
Issue of share capital	-
As at 31 March 2025	345.77

B Other equity**

Particulars	Reserves and surplus			Capital reserve	Total
	Retained earnings	Securities premium	General Reserve		
Balance as at 1 April 2023	20,561.46	102.42	2,488.51	60.22	23,212.61
Add: Profit for the year	8,819.47	-	-	-	8,819.47
Add: Other comprehensive loss for the year, net of tax	(42.69)	-	-	-	(42.69)
Total comprehensive income for the year	8,776.78	-	-	-	8,776.78
Balance as at 31 March 2024	29,338.24	102.42	2,488.51	60.22	31,989.39
Add: Profit for the year	4,389.41	-	-	-	4,389.41
Add: Other comprehensive loss for the year, net of tax	(84.83)	-	-	-	(84.83)
Total comprehensive income for the year	4,304.58	-	-	-	4,304.58
Balance as at 31 March 2025	33,642.82	102.42	2,488.51	60.22	36,293.97

* Refer Note 19 for details

** Refer Note 20 for nature and purpose of other equity

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
BCH Electric Limited



Danish Ahmed
Partner
Membership No.: 522144





Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476



Sarthak Palta
Chief Financial Officer
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Saru Bhartia
Joint Managing Director
DIN: 10085389



Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machineries	Computers	Furnitures and Fixtures	Office equipment	Vehicles	Total	Right of use assets (ROU)
Gross carrying amount									
Balance as at 1 April 2023*	37.13	3,365.32	11,300.25	1,059.33	419.42	747.36	607.20	17,536.01	603.27
Additions	-	363.72	976.09	74.39	41.70	105.19	39.98	1,601.07	-
Disposals/adjustments	-	-	(5.66)	(5.68)	(0.33)	(3.41)	(63.99)	(79.07)	-
Balance as at 31 March 2024	37.13	3,729.04	12,270.68	1,128.04	460.79	849.14	583.19	19,058.01	603.27
Additions	-	430.70	1,185.37	154.94	114.39	182.82	39.43	2,107.65	-
Disposals/adjustments**	-	(0.86)	(40.54)	-	(0.56)	(1.82)	(57.83)	(101.61)	-
Balance as at 31 March 2025	37.13	4,158.88	13,415.51	1,282.98	574.62	1,030.14	564.79	21,064.05	603.27
Accumulated depreciation									
Balance as at 1 April 2023*	-	2,513.62	9,763.76	993.54	377.92	550.94	296.62	14,496.40	
Charge for the year	-	90.47	336.57	73.71	16.60	66.61	86.83	670.79	36.04
Reversal on disposal/adjustments	-	-	(1.13)	(1.37)	(0.03)	(1.91)	(6.93)	(11.37)	
Balance as at 31 March 2024	-	2,604.09	10,099.20	1,065.88	394.49	615.64	376.52	15,155.82	36.04
Charge for the year	-	105.80	455.13	112.44	33.16	102.45	67.41	876.39	36.80
Reversal on disposal/adjustments	-	(0.20)	(5.54)	-	(0.14)	(1.08)	(24.97)	(31.93)	-
Balance as at 31 March 2025	-	2,709.69	10,548.79	1,178.32	427.51	717.01	418.96	16,000.28	72.84
Net carrying amount									
Balance as at 1 April 2023*	37.13	851.70	1,536.49	65.79	41.50	196.42	310.58	3,039.61	603.27
Balance as at 31 March 2024	37.13	1,124.95	2,171.48	62.16	66.30	233.50	206.67	3,902.19	567.23
Balance as at 31 March 2025	37.13	1,449.19	2,866.72	104.66	147.11	313.13	145.83	5,063.77	530.43

*On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of the asset.

** Includes transfer of Pune office to Assets held for sale

Notes:

- Refer note 40.4 for disclosure of right of use assets
- Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits
- No borrowing costs have been capitalised on any of the items of property, plant and equipment
- Refer note 35 for details of capitalisation of expenses.
- Refer notes 49(1) to 49(3) for transition to Ind AS.



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4 Intangible assets

Particulars	Computer software	Technical Know How Fees	Total
Gross carrying amount			
Balance as at 1 April 2023*	495.34	102.88	598.22
Additions during the year	3.41	-	3.41
Disposal of assets	-	-	-
Balance as at 31 March 2024	498.75	102.88	601.63
Additions during the year	122.08	-	122.08
Disposal of assets	-	-	-
Balance as at 31 March 2025	620.83	102.88	723.71
Accumulated amortisation			
Balance as at 1 April 2023*	488.22	95.69	583.91
Charge for the year	8.65	2.93	11.58
Reversal on disposal/adjustment	-	-	-
Balance as at 31 March 2024	496.87	98.62	595.49
Charge for the year	15.00	4.26	19.26
Reversal on disposal/adjustment	-	-	-
Balance as at 31 March 2025	511.87	102.88	614.75
Net carrying amount			
Balance as at 1 April 2023*	7.12	7.19	14.31
Balance as at 31 March 2024	1.88	4.26	6.14
Balance as at 31 March 2025	108.96	-	108.96

*On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets. Gross block and accumulated amortisation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of the asset.

Notes:

- (i) There is no intangible assets which are pledged or under lien
- (ii) There are no intangible assets which are internally developed
- (iii) There are no intangible assets under development and consequently the related disclosures are not given.
- (iv) Refer notes 49(1) to 49(3) for transition to Ind AS

(This space has been intentionally left blank)



5 Capital Work in Progress

Particulars	Amount
Gross carrying amount	
Balance as at 1 April 2023	444.48
Additions	136.84
Capitalised during the year	(382.72)
Balance as at 31 March 2024	198.60
Additions	569.72
Capitalised during the year	(415.85)
Balance as at 31 March 2025	352.47
Provision for obsolete capital work- in-progress	
Balance as at 1 April 2023	155.77
Provision made during the year	-
Excess provision written back	(2.63)
Balance as at 31 March 2024	153.14
Provision made during the year	-
Excess provision written back	(7.33)
Balance as at 31 March 2025	145.81
Net carrying amount	
Balance as at 1 April 2023	288.71
Balance as at 31 March 2024	45.46
Balance as at 31 March 2025	206.66

Ageing schedule of capital work-in-progress is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3	
As at 31 March 2025					
Projects in progress	171.87	25.15	2.36	120.18	319.56
Projects temporarily suspended	-	-	-	32.91	32.91
Total	171.87	25.15	2.36	153.09	352.47
Less: Provision for obsolete capital work- in-progress	-	-	-	(145.81)	(145.81)
Net balance	171.87	25.15	2.36	7.28	206.66
As at 31 March 2024					
Projects in progress	33.42	3.68	2.48	126.11	165.69
Projects temporarily suspended	-	-	-	32.91	32.91
Total	33.42	3.68	2.48	159.02	198.60
Less: Provision for obsolete capital work- in-progress	-	-	-	(153.14)	(153.14)
Net balance	33.42	3.68	2.48	5.88	45.46
As at 1 April 2023					
Projects in progress	111.52	59.61	89.80	150.64	411.57
Projects temporarily suspended	-	-	-	32.91	32.91
Total	111.52	59.61	89.80	183.55	444.48
Less: Provision for obsolete capital work- in-progress	-	-	-	(155.77)	(155.77)
Net balance	111.52	59.61	89.80	27.78	288.71

6 Investment Property

Particulars	Amount
Gross Block	
As at 1st April 2023	0.75
Additions	-
Disposals/ Adjustments	-
As at 31st March 2024	0.75
Additions	-
Disposals/ Adjustments	-
As at 31st March 2025	0.75
Accumulated Depreciation	
As at 1st April 2023	-
Charged for the year	-
Reversal on disposal/adjustment	-
As at 31st March 2024	-
Charged for the year	-
Reversal on disposal/adjustment	-
As at 31st March 2025	-
Net carrying amount	
As at 1st April 2023	0.75
As at 31st March 2024	0.75
As at 31st March 2025	0.75

Note:

Fair Value of investment property as on 31 March 2025 is INR 579.10 lakhs (31 March 2024: INR 712.94 lakhs and 1 April 2023: INR 712.94 lakhs)



7 Investments (Non-current)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Investment in equity shares			
(a) Investment in subsidiary carried at cost (unquoted)			
Jasper Engineers Private			
2,121,227 equity shares (31 March 2024: 2,121,227 and 1 April 2023: 2,121,227) of INR 10 each	0.00	0.00	0.00
* Rounded off to zero			
(b) Investment at Fair Value through Profit and Loss (FVTPL)			
Quoted			
GE Power India Limited (previously known as Alstom Projects Limited)	0.60	0.64	0.24
240 equity shares (31 March 2024: 240 and 1 April 2023: 240) of INR 10 each			
Unquoted			
SGBC Owners Association Private Limited	0.05	0.05	0.05
4,600 equity shares (31 March 2024: 4,600 and 1 April 2023: 4,600) of INR 1 each			
Total	0.65	0.69	0.29
Aggregate amount of unquoted investments	0.05	0.05	0.05
Aggregate amount of impairment in value of investments	-	-	-
Aggregate book value of quoted investments	0.08	0.08	0.08
Aggregate market value of quoted investments	0.60	0.64	0.24

8 Other financial assets

Particulars	Non-current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023
Other bank balances:						
Bank deposits with remaining maturity of more than 12 months*	922.53	6,578.84	492.05	-	-	-
Security deposits						
Unsecured, considered good	122.07	131.32	143.70	176.21	150.91	78.87
Unsecured, Considered doubtful	45.51	45.51	42.01	18.29	16.29	14.50
Gross amount of security deposits	167.58	176.83	185.71	194.50	167.20	93.37
Less: Provision for doubtful deposits	(45.51)	(45.51)	(42.01)	(18.29)	(16.29)	(14.50)
Net amount of security deposits	122.07	131.32	143.70	176.21	150.91	78.87
Export incentives receivable	-	-	-	1.13	5.01	5.48
Interest accrued on fixed deposit with banks	-	-	-	62.29	70.51	28.67
Interest accrued on loan to subsidiary	-	-	-	200.07	128.20	94.78
Total	1,044.60	6,710.16	635.75	439.70	354.63	207.80

*INR 567.41 lakhs (31 March 2024: INR 824.58 lakhs and 1 April 2023: Nil) is under lien with banks.

Refer note 43 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits.

9 Deferred tax assets (net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Deferred tax assets on account of:			
Property, plant and equipment and intangible assets	78.80	79.87	76.44
Provision for doubtful receivables, advances, deposits and obsolete capital work-in-progress	229.77	253.40	273.50
Provision for non-moving inventory	241.34	141.72	154.94
Provision for employee benefits	161.99	116.74	129.05
Lease liabilities	44.95	51.79	53.31
Sub total (A)	756.85	643.52	687.24
Deferred tax liabilities on account of:			
Right of use assets	37.79	47.05	39.20
Gain on investments carried at fair value	292.70	225.30	24.39
Sub total (B)	330.49	272.35	63.59
Deferred tax assets (net) (A-B)	426.36	371.17	623.65

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9.1 Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :-

Particulars	As at 1 April 2024	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	As at 31 March 2025
Deferred tax assets on account of :				
Property, plant and equipment and intangible assets	79.87	(1.07)	-	78.80
Provision for employee benefits	116.74	45.25	-	161.99
Provision for doubtful receivables, advances, deposits and obsolete capital work-in-progress	253.40	(23.63)	-	229.77
Provision for non-moving	141.72	99.62	-	241.34
Lease liabilities	51.79	(6.84)	-	44.95
Sub total (A)	643.52	113.33	-	756.85
Deferred tax liabilities on account of :				
Right of use assets	47.05	(9.26)	-	37.79
Gain on investments carried at fair value	225.30	67.40	-	292.70
Sub total (B)	272.35	58.14	-	330.49
Deferred tax assets (net) (A-B)	371.17	55.19	-	426.36

9.2 Movement in deferred tax assets and liabilities for the year ended 31 March 2024:-

Particulars	As at 1 April 2023	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	As at 31 March 2024
Deferred tax assets on account of :				
Property, plant and equipment and intangible assets	76.44	3.43	-	79.87
Provision for employee benefits	129.05	(12.31)	-	116.74
Provision for doubtful receivables, advances, deposits and obsolete capital work-in-progress	273.50	(20.10)	-	253.40
Provision for non-moving	154.94	(13.22)	-	141.72
Lease liabilities	53.31	(1.52)	-	51.79
Sub total (A)	687.24	(43.72)	-	643.52
Deferred tax liabilities on account of :				
Right of use assets	39.20	7.85	-	47.05
Gain on investments carried at fair value	24.39	200.91	-	225.30
Sub total (B)	63.59	208.76	-	272.35
Deferred tax assets/(liabilities) (net) (A-B)	623.65	(252.48)	-	371.17

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10 Other non-current and current assets

Particulars	Non-current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023
Capital advances						
Unsecured, considered good	185.80	181.65	29.31	-	-	-
Considered doubtful	29.56	27.26	27.48	-	-	-
Gross amount of capital advances	215.36	208.91	56.79	-	-	-
Less: Provision for doubtful capital advances	(29.56)	(27.26)	(27.48)	-	-	-
Net amount of capital advances	185.80	181.65	29.31	-	-	-
Advances to suppliers						
Unsecured, considered good	-	-	-	377.60	427.57	223.47
Considered doubtful	-	-	-	114.28	128.66	178.99
Gross amount of advances to suppliers	-	-	-	491.88	556.23	402.46
Less: Provision for doubtful advances	-	-	-	(114.28)	(128.66)	(178.99)
Net amount of advances to suppliers	-	-	-	377.60	427.57	223.47
Prepaid expenses	27.08	4.63	4.44	180.65	150.37	130.94
Duties and taxes paid under protest	59.92	59.92	184.92	-	-	-
GST refund receivable	-	-	-	6.41	6.41	6.41
Balances with statutory/government authorities	-	-	-	23.25	23.97	23.97
Total	272.80	246.20	218.67	587.91	608.32	384.79

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

11 Non-current income tax

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
	Income tax assets [net of provision of current tax INR 13,114.71 lakhs (31 March 2024 : INR 9,580.75 lakhs and 1 April 2023 : INR 7,976.18 lakhs)]	652.43	464.06
	652.43	464.06	454.27

12 Inventories (at the lower of cost and net realisable value)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Raw materials and components [Net of provision for non-moving inventory INR 672.11 lakhs (31 March 2024: INR 320.24 lakhs and 1 April 2023: INR 285.03 lakhs)]	4,156.90	3,122.39	3,269.59
Work-in progress	45.04	41.07	19.19
Finished goods* [Net of provision for non-moving inventory INR 171.31 lakhs (31 March 2024: INR 139.05 lakhs and 1 April 2023: INR 225.18 lakhs)]	2,122.71	1,314.51	938.78
Traded goods# [Net of provision for non-moving inventory INR 100.88 lakhs (31 March 2024: INR 38.63 lakhs and 1 April 2023: INR 92.07 lakhs)]	314.10	223.78	100.97
Stores and spares [Net of provision for non-moving inventory INR 14.62 lakhs (31 March 2024: INR 15.18 lakhs and 1 April 2023: INR 13.35 lakhs)]	119.64	120.28	133.46
	6758.39	4822.03	4461.99

*Includes goods-in-transit amounting to INR 128.08 lakhs (31 March 2024: INR 208.41 lakhs and 1 April 2023: INR 114.43 lakhs)

#Includes goods-in-transit amounting to INR 72.63 lakhs (31 March 2024: INR 25.50 lakhs and 1 April 2023: INR 16.19 lakhs)

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits.

During the year ended 31 March 2025: INR 2.05 lakhs (31 March 2024: INR 7.45 lakhs and 1 April 2023 : INR 4.08 lakhs) was recognised as an expense for inventories carried at net realisable value.



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13 Current Investment

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Quoted investments			
Investment in mutual funds (carried at fair value through profit or loss)			
2,339,873.43 units (31 March 2024: 2,339,873.43 units and 1 April 2023: 2,339,873.43 units) in ICICI Prudential Ultra Short-term Growth Fund	635.88	592.26	552.50
18,981.25 units (31 March 2024: 18,981.25 units and 1 April 2023: 18,981.25 units) in Nippon India Short-term Growth Fund	750.98	700.49	655.10
1,328,387.06 units (31 March 2024: 1,328,387.06 units and 1 April 2023: 1,328,387.06 units) in Tata Multi Asset Opportunities Fund-Regular Plan-Growth	291.36	271.83	213.70
199,990.00 units (31 March 2024: 199,990.00 units and 1 April 2023: 199,990.00 units) in ICICI Prudential Long Short Fund-Series I	230.89	220.93	207.15
3,999,800.01 units (31 March 2024: 3,999,800.01 units and 1 April 2023: 3,999,800.01 units) in Mirae Asset Balanced Advantage Fund Regular Growth	534.29	493.18	401.58
2,999,850.01 units (31 March 2024: 2,999,850.01 units and 1 April 2023: 2,999,850.01 units) in Quant Large Cap Fund - Growth Option - Regular Plan	411.54	424.51	278.61
2,999,850.01 units (31 March 2024: 2,999,850.01 units and 1 April 2023: 2,999,850.01 units) in Tata Housing Opportunities Fund - Regular Plan Growth	412.36	409.52	295.53
244,941.70 units (31 March 2024: 244,941.70 units and 1 April 2023: 244,941.70 units) in Kotak Gilt Investment Regular Growth Fund	234.39	215.98	200.04
Nil (31 March 2024: Nil and 1 April 2023: 4,904,167.78 units) in Quant Overnight Fund - Growth Option - Regular Plan	-	-	500.07
3,810,785.07 units (31 March 2024: 3,810,785.07 units and 1 April 2023: Nil) in Axis Ultra Short Term Fund Regular Plan Growth	551.41	515.38	-
1,725,837.08 units (31 March 2024: 1,725,837.08 units and 1 April 2023: Nil) in Mirae Asset Arbitrage Fund Regular Growth	221.56	206.69	-
2,931,545.01 units (31 March 2024: 2,931,545.01 units and 1 April 2023: Nil) in Bajaj Finserv Arbitrage Fund-Regular Plan - Growth	324.43	303.91	-
1,775,773.69 units (31 March 2024: 1,775,773.69 units and 1 April 2023: Nil) in Axis Arbitrage Fund-Regular Plan - Growth	326.66	304.69	-
5,004,845.31 units (31 March 2024: 5,004,845.31 units and 1 April 2023: Nil) in Quant Dynamic Asset Allocation Fund Regular Growth Fund	771.03	762.06	-
4,003,983.73 units (31 March 2024: 4,003,983.73 units and 1 April 2023: Nil) in Mirae Multi Asset Allocation Fund Regular Plan - Growth Option	454.93	407.45	-
94,187.70 units (31 March 2024: Nil and 1 April 2023: Nil) in Bajaj Finserv Overnight fund - Regular growth	1053.81	-	-
1,949,638.33 units (31 March 2024: Nil and 1 April 2023: Nil) in Motilal Oswal Nifty 500 Index Fund - Regular growth	462.38	-	-
144,980.64 units (31 March 2024: Nil and 1 April 2023: Nil) in UTI Nifty 50 Index Fund - Direct Plan	236.18	-	-
987,370.99 units (31 March 2024: Nil and 1 April 2023: Nil) in UTI Nifty 200 Millenium 30 Index Fund	192.53	-	-
Total	8,096.61	5,828.88	3,304.28
Note:			
Aggregate amount of quoted investments and market value thereof	8,096.61	5,828.88	3,304.28
Aggregate book value of quoted investments	6,934.12	4,934.22	3,207.53

14 Trade receivables

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Trade receivables - Secured, considered good	62.38	58.47	45.42
Trade receivables - Unsecured, considered good	12,516.25	11,101.83	8,938.32
Trade receivables - credit impaired	559.50	635.97	695.45
Total	13,138.13	11,796.27	9,679.19
Less: Allowance for expected credit loss	(559.50)	(635.97)	(695.45)
Total	12,578.63	11,160.30	8,983.74

Refer note 43 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits.

Refer note 52 for related party balances and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 70 days.

Trade receivables ageing schedule:

Particulars	As at 31 March 2025							
	Outstanding for following periods from due date of payment							Total
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	10,692.58	1,693.45	130.97	1.85	1.70	21.67	12,542.22
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	51.20	13.60	3.85	68.65
(iii) Disputed Trade receivables - considered good	-	-	14.31	22.10	-	-	-	36.41
(iv) Disputed Trade Receivables - credit impaired	-	-	113.14	-	5.03	32.63	340.05	490.85
Total	-	10,692.58	1,820.90	153.07	58.08	47.93	365.57	13,138.13
Less: Allowance for								(559.50)
Total								12,578.63

Particulars	As at 31 March 2024							
	Outstanding for following periods from due date of payment							Total
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	9,062.13	1,954.06	94.35	9.23	16.82	19.21	11,155.80
(ii) Undisputed Trade Receivables - credit impaired	-	-	191.44	-	43.01	6.46	26.73	267.64
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	4.50	4.50
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	34.33	0.80	333.20	368.33
Total	-	9,062.13	2,145.50	94.35	86.57	24.08	383.64	11,796.27
Less: Allowance for								(635.97)
Total								11,160.30

Particulars	As at 1 April 2023							
	Outstanding for following periods from due date of payment							Total
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	6,952.65	1,714.54	233.99	52.62	29.84	-	8,983.64
(ii) Undisputed Trade Receivables - credit impaired	-	201.48	-	-	-	-	246.76	448.24
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	0.10	-	0.10
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	247.21	247.21
Total	-	7,154.13	1,714.54	233.99	52.62	29.94	493.97	9,679.19
Less: Allowance for								(695.45)
Total								8,983.74



15 Cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Balances with banks in current accounts	1,092.72	196.73	397.37
Cash on hand	1.52	2.85	2.39
Bank deposits with original maturity of less than 3 months*	-	-	1,549.51
Total	1,094.24	199.58	1,949.47

*Nil (31 March 2024: Nil and 1 April 2023: INR 230.00 lakhs) is under lien with banks.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

There are no conditions or restrictions in using the balances of cash and cash equivalent or any repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period.

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

16 Bank balances other than cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Bank deposits with original maturity of more than three month but residual maturity of less than twelve months*	9,938.93	6,168.95	6,027.53
Interest accrued on fixed deposit with banks	1.98	-	-
Total	9,940.91	6,168.95	6,027.53

*INR 463.17 lakhs (31 March 2024: INR 119.80 lakhs and 1 April 2023: INR 23.28 lakhs) is under lien with banks

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

17 Loans

Particulars	Non-current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023
(Unsecured, considered good unless otherwise stated, carried at amortised cost)						
Loan to subsidiary	780.57	742.24	710.98	-	-	-
Loan to employees	-	45.70	74.82	47.71	12.19	12.19
Total	780.57	787.94	785.80	47.71	12.19	12.19

Refer note 56 for disclosure under section 186(4) of the Companies Act 2013

Refer note 52 for related party balances

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

18 Non-current assets held for sale

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Non-current asset held for sale	17.97	17.82	21.18
Total	17.97	17.82	21.18

The Company had closed its GLS Lamps manufacturing unit at Alwar due to continuous recession in the lamps manufacturing industry in prior periods and the management is planning to sell the same. Further, Pune Office has also been sold out subsequent to 31 March 2025. Therefore, the related assets are valued at written down value or realisable value whichever is less i.e. INR 17.97 lakhs (31 March 2024: INR 17.82 lakhs and 1 April 2023: INR 21.18 lakhs) and disclosed as 'Non-current assets held for sale'.



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19 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of INR 10/- each	46,00,000.00	460.00	46,00,000.00	460.00	46,00,000.00	460.00
Preference shares of INR 100/- each	40,000.00	40.00	40,000.00	40.00	40,000.00	40.00
Total	46,40,000.00	500.00	46,40,000.00	500.00	46,40,000.00	500.00
Issued, subscribed and paid up						
Equity shares of INR 10/- each	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77
Total	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77

19.1 Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting years:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77
Equity shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77

19.2 Terms/rights attached to shares of the Company:

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19.3 Detail of shareholders holding more than 5% shares in the Company#

Names of the Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	% of holding	Number	% of holding	Number	% of holding
Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia*	-	0.00%	-	0.00%	17,41,691	50.37%
Mr. Abhishek Bhartia*	19,02,324	55.02%	19,02,324	55.02%	-	0.00%
O.P. Bhartia (HUF)	5,89,732	17.06%	5,89,732	17.06%	5,89,732	17.06%
Ms. Rajyashree Bhartia	3,65,640	10.57%	3,65,640	10.57%	3,65,640	10.57%
Mr. Akhilesh Bhartia	3,20,669	9.27%	3,20,669	9.27%	3,20,669	9.27%

*As at 1 April 2023, equity shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have been transferred to Mr. Abhishek Bhartia during the previous year ended 31 March 2024.
#As per records of the Company, including its register of members.

19.4 Disclosure of shareholding of promoters (as per the Act) are as follows#:

S. No	Name of Promoter	No. of shares at 31 March 2025	% of Total shares	% Change during the year
1	Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia**	-	0.00%	0%
2	Mr. Abhishek Bhartia**	19,02,324	55.02%	0%
3	Ms. Rajyashree Bhartia	3,65,640	10.57%	0%
4	Mr. Akhilesh Bhartia	3,20,669	9.27%	0%
5	Ms. Saru Bhartia	1,60,000	4.63%	0%
6	O.P. Bhartia (HUF)	5,89,732	17.06%	0%
7	Bhartia Investments Private Limited	83	0.00%*	0%
8	Bhartia Holdings Private Limited	107	0.00%*	0%
9	Rajyashree Powerloom Factory Private Limited	100	0.00%*	0%
10	Bhartia Vidvut India Private Limited	67	0.00%*	0%
11	Bhartia Powerloom Factory Private Limited	120	0.00%*	0%

S. No	Name of Promoter	No. of shares at 31 March 2024	% of Total shares	% Change during the year
1	Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia**	-	0.00%	-50.37%
2	Mr. Abhishek Bhartia**	19,02,324	55.02%	50.37%
3	Ms. Rajyashree Bhartia	3,65,640	10.57%	0%
4	Mr. Akhilesh Bhartia	3,20,669	9.27%	0%
5	Ms. Saru Bhartia	1,60,000	4.63%	0%
6	O.P. Bhartia (HUF)	5,89,732	17.06%	0%
7	Bhartia Investments Private Limited	83	0.00%*	0%
8	Bhartia Holdings Private Limited	107	0.00%*	0%
9	Rajyashree Powerloom Factory Private Limited	100	0.00%*	0%
10	Bhartia Vidvut India Private Limited	67	0.00%*	0%
11	Bhartia Powerloom Factory Private Limited	120	0.00%*	0%

S. No	Name of Promoter	No. of shares at 1 April 2023	% of Total shares
1	Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia**	17,41,691	50.37%
2	Mr. Abhishek Bhartia**	1,60,633	4.65%
3	Ms. Rajyashree Bhartia	3,65,640	10.57%
4	Mr. Akhilesh Bhartia	3,20,669	9.27%
5	Ms. Saru Bhartia	1,60,000	4.63%
6	O.P. Bhartia (HUF)	5,89,732	17.06%
7	Bhartia Investments Private Limited	83	0.00%*
8	Bhartia Holdings Private Limited	107	0.00%*
9	Rajyashree Powerloom Factory Private Limited	100	0.00%*
10	Bhartia Vidvut India Private Limited	67	0.00%*
11	Bhartia Powerloom Factory Private Limited	120	0.00%*

*Rounded-off to 0.00%

**As at 1 April 2023, equity shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have been transferred to Mr. Abhishek Bhartia during the previous year ended 31 March 2024.

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013



20 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Retained earnings	33,642.82	29,338.24	20,561.46
Securities premium	102.42	102.42	102.42
General Reserve	2,488.51	2,488.51	2,488.51
Capital reserve	60.22	60.22	60.22
Total	36,293.97	31,989.39	23,212.61

Refer notes 49(1) to 49(3) for transition to Ind AS

Nature and purpose of other reserves

A Retained earning

Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance at the beginning of the year	29,338.24	20,561.46	20,561.46
Add: Profit for the year	4,389.41	8,819.47	-
Add: Other comprehensive income for the year, net of tax	(84.83)	(42.69)	-
Balance at the end of the year	33,642.82	29,338.24	20,561.46

B Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance at the beginning of the year	102.42	102.42	102.42
Add: Securities premium received	-	-	-
Balance at the end of the year	102.42	102.42	102.42

C General Reserve

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance at the beginning of the year	2,488.51	2,488.51	2,488.51
Add: Reserve created during the year	-	-	-
Balance at the end of the year	2,488.51	2,488.51	2,488.51

D Capital Reserve

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance at the beginning of the year	60.22	60.22	60.22
Add: Reserve created during the year	-	-	-
Balance at the end of the year	60.22	60.22	60.22

21A Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Secured			
Vehicle loan			
-From banks	-	5.35	10.24
	-	5.35	10.24
Current maturities of long term borrowings (refer note 21B)	-	(5.35)	(4.89)
Total	-	-	5.35

Repayment terms and security disclosure for the outstanding long-term borrowings as at 31 March 2025, 31 March 2024 and 1 April 2023:

Secured borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Vehicle loans			
Loan amounting to INR 22.58 lakh was taken from HDFC Bank during the financial year ended 31 March 2020, which carries interest rate of 8.85% per annum. This loan is repayable in 60 equally monthly instalments, amounting to INR 46,709 (including interest) commencing from April 2020. Vehicle loan is secured by way of hypothecation of vehicles purchased.	-	5.35	10.24
Total	-	5.35	10.24

Notes

Vehicle loan is secured by way of hypothecation of vehicles purchased.

There has been no default in servicing of the aforesaid loan during the year.

The term loans have been used for the specific purpose for which they were availed.

21B Borrowings (current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current maturities of long term borrowings (refer note 21A)	-	5.35	4.89
Total	-	5.35	4.89

Notes

The cash credit facilities and working capital loans obtained by the Company from the banks are repayable on demand and are secured by first pari-passu charge on current assets and second pari-passu charge on property, plant and equipment (PPE) excluding the PPE charged for vehicle loans. The aforesaid facilities/loans do not have any outstanding balance as at end of the reporting year, however, the rate of interest during the year ranges from 8.51% to 12.15% p.a. (31 March 2024: 8.60% to 11.30% p.a. and 1 April 2023: 8.60% to 12.95% p.a.) (refer note 47).

The cash credit facilities and working capital loans have been used for the specific purpose for which they are taken.

There were no material variances between the quarterly stock statements submitted to banks and the books of accounts in respect of aforesaid cash credit facilities and working capital loans where which have been availed based on the security of current assets in current and previous years.



21C Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (includes current maturities and interest accrued)	Lease liabilities (includes current and non-current portion)	Total
Balance as at 1 April 2023	10.30	-	10.30
Cash flows			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(4.89)	-	(4.89)
Interest paid	(0.71)	(16.88)	(17.59)
Payment of principal portion of lease liabilities	-	(20.91)	(20.91)
Non-cash flows			
Interest accrued during the year	0.68	-	0.68
Interest on lease liabilities	-	16.88	16.88
Recognition of lease liabilities under Ind AS 116 - Leases	-	222.99	222.99
Balance as at 31 March 2024	5.38	202.08	207.46
Cash flows			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(5.35)	-	(5.35)
Interest paid	(0.03)	(15.43)	(15.46)
Payment of principal portion of lease liabilities	-	(23.47)	(23.47)
Non-cash flows			
Interest accrued during the year	-	-	-
Interest on lease liabilities	-	15.43	15.43
Recognition of lease liabilities under Ind AS 116 - Leases	-	-	-
Balance as at 31 March 2025	-	178.61	178.61

22 Provisions

Particulars	Non-Current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Provisions for employee benefits (refer note 41)						
Provision for gratuity	-	-	-	194.88	145.67	166.59
Provision for compensated absences	469.30	384.45	381.43	142.91	79.38	131.31
Provision for provident fund	-	-	-	-	-	28.42
Provision for warranty	-	-	-	63.66	61.70	60.65
Total	469.30	384.45	381.43	401.45	286.75	386.97

Refer notes 49(1) to 49(3) for transition to Ind AS

23 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 23A)	81.65	99.31	149.85
Total outstanding dues to creditors other than micro enterprises and small enterprises	8,508.73	6,331.47	5,164.32
Total	8,590.38	6,430.78	5,314.17

Refer note 52 for related party balances

Trade payables are non-interest bearing and are normally settled on an average of 60 days' terms.

For explanations on the Company's credit risk management processes, refer to note 43(C.1)(a)

Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2025					
	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	81.65	-	-	-	-	81.65
(ii) Undisputed- Others	6,180.35	2,045.29	263.31	19.78	-	8,508.73
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	6,262.00	2,045.29	263.31	19.78	-	8,590.38

Particulars	As at 31 March 2024					
	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	99.31	-	-	-	-	99.31
(ii) Undisputed- Others	4,582.17	1,723.23	8.77	17.30	-	6,331.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	4,681.48	1,723.23	8.77	17.30	-	6,430.78

Particulars	As at 1 April 2023					
	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	149.15	0.70	-	-	-	149.85
(ii) Undisputed- Others	3,887.76	1,224.62	28.50	23.44	-	5,164.32
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	4,036.91	1,225.32	28.50	23.44	-	5,314.17



23A Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, Small and Medium Enterprises

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due	81.65	99.31	149.85
- Interest amount due	0.22	-	0.13
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.22	-	0.13
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.22	-	0.13

24 Other financial liabilities

Particulars	Current		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Security deposit payable	211.62	196.58	185.30
Interest accrued and not due on borrowings	-	0.03	0.06
Employee related payables	192.56	404.65	217.52
Incentive payable	769.67	524.80	419.45
Others	62.38	57.70	56.35
Total	1,236.23	1,183.76	878.68

Refer note 43 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

25 Current tax liabilities (net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Current tax liabilities	-	1,965.67	1,603.92
Less: Income tax paid	-	(1,795.36)	(1,459.01)
Total	-	170.31	144.91

26 Other current liabilities

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Revenue received in advance	280.28	134.43	234.40
Statutory liabilities	854.06	1,141.62	885.88
Total	1,134.34	1,276.05	1,120.28



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27 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations		
Manufactured goods	46,750.56	43,710.50
Traded goods	7,614.63	5,540.95
Less: Discount and rebates	(1,124.80)	(911.04)
	<u>53,240.39</u>	<u>48,340.41</u>
Sale of services	11.37	46.74
Other operating revenue		
Scrap sales	733.37	418.43
Export incentives	6.02	5.57
Total	<u>53,991.15</u>	<u>48,811.15</u>

Disclosure of Revenue pursuant to Ind AS 115 'Revenue from Contract with Customers':

A Reconciliation of revenue from sale of services and sale of goods from contracted price

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	55,115.95	49,722.19
Less: Discounts and rebates	(1,124.80)	(911.04)
Revenue recognised in statement of profit and loss	<u>53,991.15</u>	<u>48,811.15</u>

B Contract balances

The following table provided information about contract assets and liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivable (net of provisions)	12,578.63	11,160.30
Contract liabilities		
-Revenue received in advance	280.28	134.43
	<u>12,858.91</u>	<u>11,294.73</u>

Contract asset is the right to consideration in exchange for goods and services transferred to the customers. Contract liabilities pertains to the entity's obligation to transfer goods and services to the customer in respect of which entity has received consideration from the customer in advance.

C Significant changes in contract liabilities and contract assets balances during the year are as follows:

Revenue received in advance

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	134.43	234.40
Additions during the year	280.28	134.43
Revenue recognised (net of collection)	(134.43)	(234.40)
Closing balance	<u>280.28</u>	<u>134.43</u>

D There are no remaining performance obligations unsatisfied (or partially unsatisfied) as at the end of reporting period.

Refer notes 49(1) to 49(3) for transition to Ind AS

28 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on		
- fixed deposits	892.91	701.09
- delayed payment charged from customers	119.57	154.84
- loan to subsidiary	79.85	37.14
- others	3.51	4.69
Liabilities written back to the extent no longer required	82.99	39.91
Excess provision written back	80.65	-
Gain on foreign currency transactions and translations (net)	-	19.79
Rental income	62.74	55.15
Profit on sale of Assets	52.47	-
Bad-debts recovered	-	155.20
Gain on FV of investment in Mutual Funds	267.83	797.91
Gain on investment held in equity instrument	-	0.40
Miscellaneous	1.71	1.91
Total	<u>1,644.23</u>	<u>1,968.03</u>

Refer notes 49(1) to 49(3) for transition to Ind AS

29 Cost of raw materials and components consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock of Raw Materials*	3,122.39	3,269.59
Add: Purchases during the year	25,477.41	21,422.29
	<u>28,599.80</u>	<u>24,691.88</u>
Less: Closing Stock of Raw Materials*	(4,156.90)	(3,122.39)
	<u>24,442.90</u>	<u>21,569.49</u>
Less: Discount on early payments	(60.36)	(25.53)
Total	<u>24,382.54</u>	<u>21,543.96</u>

*Net of provision for non-moving inventory



30 Change in Inventories of Work in Progress, Finished & Traded Goods

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock*:		
-Finished Goods	1,314.51	938.78
-Work in Progress	41.07	19.19
-Traded Goods	223.78	100.97
	1,579.36	1,058.94
Closing Stock*:		
-Finished Goods	2,122.71	1,314.51
-Work in Progress	45.04	41.07
-Traded Goods	314.10	223.78
	2,481.85	1,579.36
Increase in closing stock	(902.49)	(520.42)

* net of provision for non-moving inventory and lower of cost and net realisable value.

31 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	8,181.00	6,080.13
Contribution to provident and other funds	797.13	581.09
Staff welfare expenses	413.39	421.10
Total	9,391.52	7,082.32

Refer notes 49(1) to 49(3) for transition to Ind AS

32 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	45.20	17.40
Interest on lease liabilities	15.43	16.88
Interest on delayed payment of taxes	-	8.85
Bank charges and processing fees	41.62	58.62
Total	102.25	101.75

Refer notes 49(1) to 49(3) for transition to Ind AS

33 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	876.39	670.79
Depreciation on right to use of assets	36.80	36.04
Amortisation of intangible assets	19.26	11.58
Total	932.45	718.41

Refer notes 49(1) to 49(3) for transition to Ind AS



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34 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spares parts	1,228.38	1,542.93
Power and fuel	836.81	704.30
Repairs and maintenance:		
- Buildings	42.74	42.32
- Machinery	180.34	217.52
- Others	137.82	106.08
Job processing charges	170.09	163.66
Rent	227.52	173.10
Insurance	71.59	30.25
Rates and taxes	66.19	140.58
Travelling and conveyance	610.08	422.81
Loss on foreign currency transactions and translations (net)	1.07	-
Marketing and publicity	469.13	268.28
Bad debts written off	0.34	25.72
Provision for doubtful receivables, advances and deposits	-	22.05
Donations	1.90	6.90
Packing expenses	10.21	13.87
Outward freight	753.04	658.08
Provision for warranty	31.35	23.79
Loss on sale of property, plant and equipment (net)	-	0.92
Research and development	139.75	82.06
Legal and professional (refer note 34.1)	374.11	264.13
Printing and stationery	32.51	28.59
Communication	72.95	57.84
Office security	137.83	123.58
Software maintenance	294.63	215.19
Asset written off	-	3.36
Corporate social responsibility expenses (refer note 39)	127.17	97.14
Contractual labour charges	3,147.97	2,697.75
Deficit on investment held in equity instrument	0.04	-
Miscellaneous	179.87	119.63
Total	9,345.43	8,252.43

34.1 Details of payment to statutory auditors (excluding applicable taxes)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fee	32.35	32.35
Tax audit fee	3.00	3.00
Reimbursements of expenses	1.89	1.64
Total	37.24	36.99

35 In-house capitalisation of tools

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of materials consumed	30.73	22.63
Employee benefits expense	35.33	24.62
Depreciation and amortisation expenses	34.65	24.34
Other expenses	34.35	22.29
Total	135.06	93.88

36 Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Recovery under litigation settlement (net of the value of the asset)	-	2,660.64
Less: Legal expenses incurred towards the recovery	-	(329.43)
Total*	-	2,331.21

*This amount has been received as settlement amount against the disputed property subjected to litigation, being property bearing address, A-62 Mayfair Garden, New Delhi-110016, which was recognised as capital work-in progress in the books of account and this receipt has been considered as a capital receipt basis the legal advice obtained by the management. Considering the nature of the receipt, the amount has been disclosed as exceptional item.

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37 Income-tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) The income tax expense consists of the following:		
Current tax	1,562.12	1,956.82
Taxes pertaining to earlier years	19.90	(5.96)
	<u>1,582.02</u>	<u>1,950.86</u>
Deferred tax		
Relating to origination and reversal of temporary differences	(55.19)	252.48
	<u>(55.19)</u>	<u>252.48</u>
Total income-tax expense	<u>1,526.83</u>	<u>2,203.34</u>

(b) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	5,916.24	11,022.81
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	<u>1,489.00</u>	<u>2,774.22</u>
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Income exempted/not chargeable to tax	-	(586.72)
Non deductible expenses for tax purpose	32.71	26.18
Taxes pertaining to earlier years	19.90	(5.96)
Others	(14.78)	(4.38)
Total adjustments (B)	<u>37.83</u>	<u>(570.88)</u>
Total tax expense (A+B)	<u>1,526.83</u>	<u>2,203.34</u>

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38 Earnings per share* (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year for basic/diluted earning per share (A)	4,389.41	8,819.47
Weighted average number of equity shared outstanding at the end of reporting year for calculation of basic/diluted EPS (B)	34,57,711	34,57,711
Nominal Value of Equity Shares (INR)	10	10
Basic earnings per share (A/B) *	126.95	255.07
Diluted earnings per share (A/B) **	126.95	255.07

* Earning per share (EPS) is determined based on the net profit attributable to the shareholders. Basic earning per share is computed using the weighted average number of shares outstanding during the year. Diluted earning per share is calculated using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the result would be anti-dilutive.

** The Company has not issued any dilutive securities and therefore diluted EPS is same as basic EPS.

39 Expenditure on Corporate Social Responsibility (CSR)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i Amount required to be spent by the Company during the year	127.17	97.14
ii Amount of expenditure incurred		
Construction/acquisition of any asset	-	-
On purposes other than above	129.44	97.01
iii Nature of CSR activities		
Pertains to eradicating hunger, poverty and malnutrition	99.44	78.97
Promoting education and enhancing vocational skills	30.00	18.04
iv Shortfall at the end of the year		
	0.13	0.13
	127.17	129.44
	-	-
v Total of previous year shortfall	-	-
vi The Board of Directors of the Company has approved the amount to be spent during the year. The excess amount spent has been carried forward as an asset in the standalone financial statements.	127.17	97.14
vii Above expenses does not include contribution to any related party of the Company		

40 Leases

The Company has leases for the building, factory premises and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Total cash outflow for leases for the year ended 31 March 2025 was INR 266.42 lakhs (31 March 2024: 210.89 lakhs).

Lease Liabilities

Particulars	Non-Current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Lease liabilities	153.13	178.61	202.09	25.48	23.47	20.90
	153.13	178.61	202.09	25.48	23.47	20.90

The movement in lease liabilities is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Opening lease liabilities	202.08	222.99	222.99
Add: Additions	-	-	-
Add: Interest on lease liabilities	15.43	16.88	-
Less: Payment of lease liabilities	(38.90)	(37.79)	-
Closing lease liabilities	178.61	202.08	222.99

Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short-term leases (refer note 34)	227.52	173.10
Total	227.52	173.10



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40.1 Maturity of lease liabilities

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2025
Within 1 year	25.48	13.42	38.90
1-2 years	33.91	11.02	44.93
2-3 years	38.11	8.02	46.13
More than 3 years	81.11	139.07	220.18
Total	178.61	171.53	350.14

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2024
Within 1 year	23.47	15.43	38.90
1-2 years	25.48	13.42	38.90
2-3 years	33.91	11.02	44.93
More than 3 years	119.22	147.10	266.32
Total	202.08	186.97	389.05

Minimum lease payments due	Lease Payments	Interest Expense	As at 1 April 2023
Within 1 year	20.90	16.88	37.78
1-2 years	23.47	15.43	38.90
2-3 years	25.48	13.42	38.90
More than 3 years	153.14	158.12	311.26
Total	222.99	203.85	426.84

40.2 Bifurcation of lease liabilities in current and non current

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
a) Current liabilities (amount due within one year)	25.48	23.47	20.90
b) Non-current liabilities (amount due over one year)	153.13	178.61	202.09
Total	178.61	202.08	222.99

40.3 The following are the amounts recognised in profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities (refer note 32)	15.43	16.88
Depreciation expense on right-of-use assets (refer note 33)	36.80	36.04
Total	52.23	52.92

**40.4 Gross carrying amount
Information about extension and termination options as at 31 March 2025**

Right of use assets	Building premises and land
Number of leases	2
Range of remaining term (in years)	4-70 years
Average remaining lease term (in years)	37 years
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	1

Information about extension and termination options as at 31 March 2024

Right of use assets	Building premises and land
Number of leases	2
Range of remaining term (in years)	5-71 years
Average remaining lease term (in years)	38 years
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	1

Information about extension and termination options as at 1 April 2023

Right of use assets	Building premises and land
Number of leases	2
Range of remaining term (in years)	6-72 years
Average remaining lease term (in years)	39 years
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	1



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41 Employee benefit obligations

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers contribution to Provident Fund*	105.01	61.98
Contribution to employees state insurance scheme	1.85	2.38
Total	106.86	64.36

*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B Defined benefit plan – Gratuity

(i) Amount recognized in balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Present value of the obligation	194.88	145.67	166.59
Net liability recognised in the balance sheet	194.88	145.67	166.59

Bifurcation of present value of obligation - current and non current

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non-current	-	-	-
Current	194.88	145.67	166.59
Total	194.88	145.67	166.59

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Present value of defined benefit obligation as at the beginning of the year	1,417.71	1,293.09	1,198.19
Current service cost	118.90	103.89	99.39
Interest cost	85.71	81.67	77.61
Benefits paid	(120.50)	(148.01)	(113.69)
Actuarial loss	103.71	87.07	31.59
Present value of defined benefit obligation as at the end of the year	1,605.53	1,417.71	1,293.09

(ii) Movement in the fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Fair value of plan assets as at the beginning of the year	1,272.05	1,126.50	1,077.71
Expected return on plan assets	92.51	80.54	73.58
Actuarial gain/(loss)	18.88	44.38	(33.63)
Contribution by the Company	147.71	168.63	122.53
Contribution by plan participants	-	-	-
Benefits paid	(120.50)	(148.01)	(113.69)
Fair value of plan assets as at the end of the year	1,410.65	1,272.04	1,126.50

(iii) Expense recognised in the statement of profit and loss consists of:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	118.90	103.89
Interest cost	85.71	81.67
Net impact on profit before tax	204.61	185.56
Actuarial loss recognised during the year	103.71	87.07
Amount recognised in total comprehensive income	308.32	272.63

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial loss from change in financial assumption	34.46	12.14
Actuarial loss from experience adjustment	69.25	74.93
Actuarial gain from change in demographic assumption	(18.88)	(44.38)
Total actuarial loss	84.83	42.69

(v) Expected contribution for next annual reporting period

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Service cost	145.63	118.90
Net Interest cost	(4.57)	(2.70)
Expected expense for next annual reporting period	141.06	116.20



(vi) Significant Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Description			
Discount rate (In %)	6.45%	6.95%	7.15%
Future Salary Increase (In %)	5.00%	5.00%	5.00%
Withdrawal rate	10.00%	10.00%	10.00%
Retirement Age (Years)	58 years	58 years	58 years
Mortality rate inclusive of provision for disability	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Weighted average duration (in years)	40.36	40.36	40.52
Average future service (in years)	7.67	7.67	7.61

Notes:

- (a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
(b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Impact of change in discount rate			
Present value of obligation at the end of the year			
- Impact due to increase of 0.5 %	1,571.07	1,387.79	1,266.13
- Impact due to decrease of 0.5 %	1,641.78	1,449.14	1,321.39
Impact of change in salary increase			
Present value of obligation at the end of the year			
- Impact due to increase of 0.5 %	1,636.71	1,445.40	1,318.15
- Impact due to decrease of 0.5 %	1,575.12	1,390.90	1,268.93

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change when as compared to prior year.

- (viii) The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

(ix) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Year		
0 to 1 Year	539.52	368.97
1 to 2 Year	140.37	287.90
2 to 3 Year	147.07	116.69
3 to 4 Year	172.07	121.31
4 to 5 Year	132.79	152.10
Year 6 and onwards	556.31	484.73
Gross Total	1,688.13	1,531.70

- (x) Amount for current and previous four years are as follows:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (gross)	1,605.53	1,417.71	1,293.09	1,198.19	1,057.08
Experience adjustment loss/(gain) on liabilities	69.25	74.93	51.26	79.13	(38.65)

C Provident fund:

Provident fund benefits provided under plans wherein contributions are made to a trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in standalone statement of profit and loss under employee benefits expense.

D Other long-term benefits:

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the year amounts to INR 211.90 lakhs (31 March 2024: INR 53.41 lakhs). As at 31 March 2025, provision for compensated absences amounts to INR 612.21 lakhs (31 March 2024: INR 463.83 lakhs and 1 April 2023 : INR 512.74 lakhs) presented as provision for employee benefits in note 22 - Provisions. The Company does not have an unconditional right to defer settlement for obligation classified as current provision balance. However, based on past experience, the Company does not expect that all the employees to avail the entire outstanding leaves within next twelve months, therefore, based on independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.



42 Revenue from contracts with customers

(a) Disaggregation of revenue from contract with customers

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geography		
Within India	53,278.81	48,109.13
Outside India	712.34	702.02
Total revenue from contracts with customers	53,991.15	48,811.15
Revenue by time		
Revenue recognised at point in time	53,979.78	48,764.41
Services transferred over time	11.37	46.74
Total	53,991.15	48,811.15

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	134.43	234.40

(c) Assets and liabilities related to contracts with customers*

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Contract liabilities related to sale of goods			
Revenue received in advance	280.28	134.43	234.40
Contract assets related to sale of goods			
Trade receivables (net of allowance for expected credit losses)	12,578.63	11,160.30	8,983.74

*The movement in receivables and contract liability is on account of invoicing and collection during the year

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	55,115.95	49,722.19
Adjustments		
Sales return	-	-
Discount	(1,124.80)	(911.04)
Revenue from operations as per Statement of Profit and Loss	53,991.15	48,811.15

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43 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Financial assets measured at amortised cost:				
Investments	7	0.65	0.69	0.29
Loans	17	828.28	800.13	797.99
Other financial assets	8	1,484.30	7,064.79	843.55
Trade receivables	14	12,578.63	11,160.30	8,983.74
Cash and cash equivalents	15	1,094.24	199.58	1,949.47
Bank balances other than cash and cash equivalents	16	9,940.91	6,168.95	6,027.53
Financial assets measured at fair value through profit or loss:				
Investments	13	8,096.61	5,828.88	3,304.28
Total		34,023.62	31,223.32	21,906.85
Financial liabilities measured at amortised cost:				
Borrowings	21A & 21B	-	5.35	10.24
Lease liabilities	40	178.61	202.08	222.99
Other financial liabilities	24	1,236.23	1,183.76	878.68
Trade payables	23	8,590.38	6,430.78	5,314.17
Total		10,005.22	7,821.97	6,426.08

Investment in subsidiaries is measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- (a) The carrying amount of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, other financial assets and other financial liabilities which are short term in nature are considered to same as their fair values
- (b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.
- (c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.



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C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, trade receivables, bank balances other than cash and cash equivalents, and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, trade receivables, bank balances other than cash and cash equivalents, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2025, 31 March 2024 and 1 April 2023, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Company is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring team. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing team of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and bank balances other than cash and cash equivalents - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2023	695.45
Charge in statement of profit and loss	(59.48)
Loss allowance as at 31 March 2024	635.97
Charge in statement of profit and loss	(76.47)
Loss allowance on 31 March 2025	559.50



C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Carrying Amount as at 31 March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Lease liabilities	178.61	38.90	44.93	46.13	220.18	350.14
Trade payables	8,590.38	8,590.38	-	-	-	8,590.38
Other financial liabilities	1,236.23	1,236.23	-	-	-	1,236.23
Total	10,005.22	9,865.51	44.93	46.13	220.18	10,176.75

31 March 2024	Carrying Amount as at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Long term Borrowings	-	-	-	-	-	-
Short term Borrowings	5.35	5.35	-	-	-	5.35
Lease liabilities	202.08	38.90	38.90	44.93	266.32	389.05
Trade payables	6,430.78	6,430.78	-	-	-	6,430.78
Other financial liabilities	1,183.76	1,183.76	-	-	-	1,183.76
Total	7,821.97	7,658.79	38.90	44.93	266.32	8,008.94

1 April 2023	Carrying Amount as at 1 April 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Long term Borrowings	5.35	5.35	-	-	-	5.35
Short term Borrowings	4.89	4.89	-	-	-	4.89
Lease liabilities	222.99	37.78	38.90	38.90	311.26	426.84
Trade payables	5,314.17	5,314.17	-	-	-	5,314.17
Other financial liabilities	878.68	878.68	-	-	-	878.68
Total	6,426.08	6,240.87	38.90	38.90	311.26	6,629.93

C.3 Market risk

(a) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025, the Company is not exposed to changes in interest rates as there are no outstanding borrowings.

(ii) Financial assets

The Company's loan to other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

44 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

Capital to overall financing ratio

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total equity	36,639.74	32,335.16	23,558.38
Less: Cash and cash equivalents	(1,094.24)	(199.58)	(1,949.47)
Capital (A)	35,545.50	32,135.58	21,608.91
Total equity	36,639.74	32,335.16	23,558.38
Borrowings	-	5.35	10.24
Lease liabilities	178.61	202.08	222.99
Overall financing (B)	36,818.35	32,542.59	23,791.61
Capital to overall financing ratio (A/B)	0.97	0.99	0.91

45 Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Secured	3,900.00	3,900.00	3,900.00
Unsecured	-	-	-
Total	3,900.00	3,900.00	3,900.00



46 Contingent liabilities and Commitments

I Capital and other commitments

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
(a) Claims against the company not acknowledged as debts			
i) Excise	219.42	219.42	219.42
ii) Sales tax	114.17	114.17	46.18
iii) Octroi	68.90	68.90	68.90
iv) Labour cases [refer note (i) below]	1,776.45	1,801.54	1,813.97
v) Employee State Insurance (ESI) [refer note (ii) below]	10.89	10.89	10.89
vi) Others*	460.98	488.74	488.74

*Primarily pertains to pending litigations with respect to trademark infringement and construction related disputes.

(b) Pending income-tax matters [refer note (iii) below]	1,157.81	1,177.10	1,393.85
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Notes

- (i) The Company has deposited a sum of Nil (31 March 2024: Nil and 1 April 2023: INR 125.00 lakhs) under protest.
(ii) The Company has deposited a sum of INR 5.45 lakhs (31 March 2024: INR 5.45 lakhs and 1 April 2023: INR 5.45 lakhs) under protest.
(iii) The Company has deposited a sum of INR 255.00 lakhs (31 March 2024: INR 255.00 lakhs and 1 April 2023: INR 255.00 lakhs) under protest.
(iv) In addition to the above pending income tax matters, the Company has received a demand pertaining to disallowance of capital receipt claim of budgetary support subsidy amounting to INR 76.59 lakhs, which has already been provided for in the books of account. The Company has deposited INR 200 lakhs under protest in respect of the said demand.
- (c) Time limit for fulfilling export obligations in respect of certain licenses issued under the Export Promotion Capital Goods Scheme had expired as at 1 April 2023 [see note II(b) below]. However, the Company had applied for extension of time limit in respect of said licenses in previous years. In the year ended 31 March 2024, the Company had paid a total duty including interest thereon amounting to INR 85.25 lakhs to the relevant authorities in respect of the unfulfilled export obligations and received final duty paid regularisation letters in respect of the aforesaid licenses.

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

On the basis of the management's assessment and views of the legal attorneys, management is of the view that probability of outcome of the aforesaid litigations to be unfavourable is very low. As such the amounts have been shown as contingent liabilities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

- (d) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 1 April 2014) revised the thresholds for coverage of employee eligible for bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus amounting to INR 17.73 lakhs for the period 1 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions only with effect from 1 April 2015 and onwards.
- (e) Basis the legal advice obtained, the management has considered the amount received during the year ended 31 March 2024 under settlement against a disputed property as capital receipt in respect of its taxability under Income-tax Act, 1961. Also refer note 36.
- (f) There had been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employee Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on the standalone financial statements, if any.

II Capital and other commitments

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
(a) Capital commitments (net of advances)			
Estimated value of contracts in capital account remaining to be executed (net of advances)	494.70	264.80	134.97
(b) Other commitments			
The Company has imported capital goods under the Export Promotion Capital Goods Scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years. The Company has paid off such final duty in the year ended 31 March 2024. [refer note I(c) above].	-	-	114.21

(c) As per the Resolution Plan approved by the National Company Law Tribunal ('NCLT') vide its order dated 17 September 2019, the Company has committed to infuse additional funds as working capital for the smooth functioning of the subsidiary company.

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47 Assets pledged as security for borrowings/sanctioned working capital limits

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Current			
Financial assets			
Trade receivables	12,578.63	11,160.30	8,983.74
Cash and cash equivalents	1,094.24	199.58	1,949.47
Bank balances other than cash and cash equivalents	9,940.91	6,168.95	6,027.53
Other financial assets	439.70	354.63	207.80
Non financial assets			
Inventories	6,758.39	4,822.03	4,461.99
Other current assets	587.91	608.32	384.79
Non-current			
Property, plant and equipment	5,063.77	3,902.19	3,039.61
Other financial assets	1,044.60	6,710.16	635.75
Other non-current assets	272.80	246.20	218.67
Total assets pledged as security	37,780.95	34,172.36	25,909.35

48 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Company, being the chief operating decision maker of the Company has determined "Electrical and Electronic Control Devices" as the only operating segment.

The Company is domiciled in India and the business of Company is primarily concentrated in India. Activities outside India are limited only to export sales and the income attributable to such foreign operations is immaterial. All assets/liabilities are located in the Company's country of domicile i.e. India.

In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 on 'Operating Segments'.

Further, there is no such single customer who contributes more than 10% of total revenue.



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49(1) First time adoption of Ind AS

A Explanation of transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the standalone financial statements for the year ended 31 March 2025, the comparative information presented in these standalone financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet at 1 April 2023 (the Company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ('Previous GAAP'). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

B Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity, total comprehensive income and impact of transition on cash flows for earlier periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2024 and 1 April 2023

Particulars	Notes	As at 31 March 2024	As at 1 April 2023
Total equity (shareholder's funds) as per previous GAAP *		31,818.62	23,638.68
Effects of transition to Ind AS:			
Adjustment for recognition of right-of-use assets and lease liabilities	D(1)	(9.82)	-
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	D(2)	(191.44)	(201.48)
Adjustment for fair valuation gain/(loss) on investment in mutual funds and other equity instruments	D(5)	895.22	96.90
Adjustment on account of early payment discounts in inventory valuation	D(4)	(3.70)	(2.73)
Deferred tax	D(7)	(173.72)	27.01
Total Equity		32,335.16	23,558.38

2 Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Notes	Year ended 31 March 2024
Profit after tax as per Previous GAAP *		8,179.94
Effects of transition to Ind AS:		
Adjustment for recognition of right-of-use assets and lease liabilities	D(1)	(9.82)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	D(2)	10.04
Adjustment for fair valuation gain/(loss) on investment in mutual funds and other equity instruments	D(5)	798.32
Adjustment on account of early payment discounts in inventory valuation	D(4)	(0.97)
Deferred tax	D(7)	(200.73)
Total comprehensive income		8,776.78

3 Impact of transition on the cash flows statement for the year ended 31 March 2024:

Particulars	Previous GAAP 31 March 2024	Effects of transition to Ind AS	Ind AS 31 March 2024
Net cash flows generated from operating activities	4,693.71	(42.02)	4,651.69
Net cash flows used in investing activities	(6,362.66)	79.81	(6,282.85)
Net cash flows used in financing activities	(80.94)	(37.79)	(118.73)
Net decrease in cash and cash equivalents	(1,749.89)	-	(1,749.89)
Cash and cash equivalents at the beginning of the year	1,949.47	-	1,949.47
Cash and cash equivalents at the end of the year	199.58	-	199.58

* The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.



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4 Reconciliation of assets and liabilities presented in the balance sheet prepared as per previous GAAP and as per Ind AS

Particulars	Notes	31 March 2024			1 April 2023		
		Previous GAAP*	Effects of transition to Ind AS	Ind AS	Previous GAAP*	Effects of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	C(1) & D(1)	4,277.85	(375.66)	3,902.19	3,420.63	(381.02)	3,039.61
Intangible assets		6.14	-	6.14	14.31	-	14.31
Right-of-use assets	D(1)	-	567.23	567.23	-	603.27	603.27
Capital Work In Progress		45.46	-	45.46	288.71	-	288.71
Investment Property	C(1)	-	0.75	0.75	-	0.75	0.75
Financial assets							
Investments	D(5)	0.13	0.56	0.69	0.13	0.16	0.29
Loans	C(2)	1,498.21	(710.27)	787.94	1,458.73	(672.93)	785.80
Other financial assets	C(2)	-	6,710.16	6,710.16	-	635.75	635.75
Deferred tax assets (net)	D(7)	544.89	(173.72)	371.17	596.64	27.01	623.65
Other non current asset	C(2)	6,710.16	(6,463.96)	246.20	635.75	(417.03)	218.67
Non-current income tax assets	C(1)	-	464.06	464.06	-	454.27	454.27
		13,082.84	19.15	13,101.99	6,414.90	250.18	6,665.08
Current assets							
Inventories	D(4)	4,825.73	(3.70)	4,822.03	4,464.72	(2.73)	4,461.99
Financial assets							
Current Investments	D(5)	4,934.22	894.66	5,828.88	3,207.54	96.74	3,304.28
Trade receivables	D(2)	11,351.74	(191.44)	11,160.30	9,185.22	(201.48)	8,983.74
Cash and bank balances	C(2)	6,368.53	(6,168.95)	199.58	7,977.00	(6,027.53)	1,949.47
Bank balances other than cash and cash equivalents	C(2)	-	6,168.95	6,168.95	-	6,027.53	6,027.53
Loans	C(2)	614.10	(601.91)	12.19	390.57	(378.38)	12.19
Other financial assets	C(2)	-	354.63	354.63	-	207.80	207.80
Other current assets	C(2)	378.86	229.46	608.32	235.39	149.40	384.79
Non Current Assets Held for Sale	C(1)	-	17.82	17.82	-	21.18	21.18
		28,473.18	699.52	29,172.70	25,460.44	(107.47)	25,352.97
TOTAL ASSETS		41,556.02	718.67	42,274.69	31,875.34	142.71	32,018.05
EQUITY AND LIABILITIES							
Equity							
Equity share capital		345.77	-	345.77	345.77	-	345.77
Other equity	D(9)	31,472.85	516.54	31,989.39	23,292.91	(80.30)	23,212.61
		31,818.62	516.54	32,335.16	23,638.68	(80.30)	23,558.38
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings	C(2)	-	-	-	5.35	-	5.35
Lease liabilities	D(1)	-	178.61	178.61	-	202.09	202.09
Other non-current liabilities	C(2)	196.58	(196.58)	-	185.30	(185.30)	-
Provisions		384.45	-	384.45	381.43	-	381.43
		581.03	(17.97)	563.06	572.08	16.79	588.87
Current liabilities							
Financial liabilities							
Borrowings	C(2)	5.35	-	5.35	4.89	-	4.89
Lease liabilities	D(1)	-	23.47	23.47	-	20.90	20.90
Trade payables		6,430.78	-	6,430.78	5,314.17	-	5,314.17
Other financial liabilities	C(2)	-	1,183.76	1,183.76	-	878.68	878.68
Current tax liabilities (net)	C(1)	-	170.31	170.31	-	144.91	144.91
Other current liabilities	C(2)	2,263.17	(987.12)	1,276.05	1,813.65	(693.37)	1,120.28
Provisions	C(1)	457.07	(170.32)	286.75	531.87	(144.90)	386.97
		9,156.37	220.10	9,376.47	7,664.58	206.22	7,870.80
TOTAL EQUITY AND LIABILITIES		41,556.02	718.67	42,274.69	31,875.34	142.71	32,018.05

* The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.



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49(2) First time adoption of Ind AS (cont'd)

5 Reconciliation of income and expenses presented in the statement of profit and loss prepared as per Previous GAAP and as per Ind AS for the year ended 31 March 2024

Particulars	Notes	31 March 2024		
		Previous GAAP*	Effects of transition to Ind AS	Ind AS 31 March 2024
Income				
Revenue from operations	D(3)	49,722.20	(911.05)	48,811.15
Other income	D(4) & D(5)	1,195.25	772.78	1,968.03
		50,917.45	(138.27)	50,779.18
Expenses				
Cost of raw materials and components consumed	D(4) & D(10)	21,691.32	(147.36)	21,543.96
Purchases of traded goods	D(10)	4,880.21	122.80	5,003.01
Changes in inventories of finished goods, work-in-progress and traded goods		(520.42)	-	(520.42)
Employee benefits expense	D(6) & D(10)	6,990.07	92.25	7,082.32
Finance costs	D(1)	84.87	16.88	101.75
Depreciation and amortisation expense	D(1)	687.73	30.68	718.41
Other expenses	D(1), D(3), D(10) & D(2)	9,346.21	(1,093.78)	8,252.43
		43,159.99	(978.53)	42,181.46
Less: In-house capitalisation of tools		(93.88)	-	(93.88)
Total expenses		43,066.11	(978.53)	42,087.58
Profit before exceptional items and tax		7,851.34	840.26	8,691.60
Exceptional items		2,331.21	-	2,331.21
Profit before tax		10,182.55	840.26	11,022.81
Tax expense:				
Current tax		1,956.82	-	1,956.82
Deferred tax	D(7)	51.75	200.73	252.48
Taxes pertaining to earlier years		(5.96)	-	(5.96)
Total tax expense		2,002.61	200.73	2,203.34
Profit after tax		8,179.94	639.53	8,819.47
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Re-measurement loss on defined benefit plans	D(8)	-	(42.69)	(42.69)
Deferred tax		-	-	-
Total other comprehensive loss		-	(42.69)	(42.69)
Total comprehensive income for the year		8,179.94	596.84	8,776.78

*The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

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49(3) The accounting policies have been applied consistently in preparing the standalone financial statements for the year ended 31 March 2025, the comparative information presented in these standalone financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet at 1 April 2023 (the Company's date of transition).

C Ind AS mandatory exceptions

1 Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023, are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2 Classification of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

3 Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

D Notes

Note – 1: Adjustment for recognition of right-of-use assets and lease liabilities

Under Previous GAAP, lessees used to classify lease contracts as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the outstanding lease payments from lease commencement date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Company. Subsequent to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Note – 2: Impact of provision for expected credit loss

Trade receivables - As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for expected credit loss. Ind AS 109 requires entities to recognise loss allowances on an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk of the borrower. Lifetime expected credit losses are required to be estimated based on the present value of all expected cash shortfalls over the remaining life of the financial instrument. Lifetime expected credit losses are an expected present value measure of losses that arise if a borrower defaults on their obligation throughout the life of the financial instrument. They are the weighted average credit losses with the probability of default as the weight.

Note – 3: Impact of Ind AS 115

Under Ind AS the Company has reassessed the terms of contracts with the customers and accordingly applying the provisions of Ind AS 115, has made reclassification adjustments to the revenue to be recognised during the respective years.

Note – 4: Impact of Ind AS 2

Under Ind AS 2 the Company has reassessed the measurement of cost of raw materials and components consumed and inventory valuation thereof and accordingly made reclassification during the respective years as well as adjustments to the inventory valuation as at the end of the respective reporting years.

Note – 5: Impact of fair valuation gain/(loss) on investments

Under Ind AS 109, the Company has identified all the financial instruments i.e. financial assets and financial liabilities and has assessed the same for their measurement and valuation as per the provisions of the said Ind AS. Accordingly, in case of investment made in mutual funds and other equity instruments (except the investment in subsidiary which is carried at deemed cost), the Company has classified the same to the category of Fair Value Through Profit or Loss ('FVTPL'). Accordingly, the same are restated to their fair value as at the end of every reporting year.

Note – 6: Re-measurement of employee benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses related to net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss.

Note - 7: Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note - 8: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under Previous GAAP.

Note - 9: Retained earnings

Retained earnings as at 1 April 2023 has been adjusted consequent to the above Ind AS transition adjustments.

Note - 10: Other reclassifications

The Company has made other reclassification adjustments which were erroneously missed/disclosed in respective previous years.



50 Financial ratios*:

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	1 April 2023	% Change (2025)	Remarks (2025)	% Change (2024)	Remarks (2024)
Current ratio	Current Assets	Current Liabilities	3.47	3.11	3.22	11.68%	Refer note below	(3.39%)	Refer note below
Debt-Equity Ratio**	Total Debt	Shareholder's Equity	-	0.00	0.00	(100.00%)	Decrease is due to repayment of ongoing vehicle loans	(20.29%)	Decrease is due to repayment of ongoing vehicle loans
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	133.59	198.45	126.98	(32.68%)	Decrease is due to decrease in earnings after tax	55.28%	Increase is due to increase in earnings after tax
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	12.75%	31.56%	21.23%	(59.67%)	Due to decline in the absolute profits vis-a-vis preceding year	48.64%	Due to higher profits in absolute terms vis-a-vis preceding year
Inventory Turnover ratio	Purchase of stock in trade	Average Inventory	5.20	5.61	4.86	(7.34%)	Refer note below	15.37%	Refer note below
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.49	4.80	4.80	(6.54%)	Refer note below	-	Refer note below
Trade Payable Turnover Ratio	Cost of Goods Sold (Opening stock + Purchases - Closing stock)	Average Trade Payables	4.30	4.84	5.01	(11.16%)	Refer note below	(3.29%)	Refer note below
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.89	2.44	2.35	(22.63%)	Refer note below	4.07%	Refer note below
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	8.13%	18.07%	10.87%	(55.01%)	Due to increased employee cost and other expenses in the current year and inclusion of exceptional income in the form of recovery against litigation settlement in the previous year.	66.25%	Due to inclusion of exceptional income in the form of recovery against litigation settlement
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Total Equity + Total Debt + Deferred Tax Liabilities - Deferred Tax Asset	16.67%	34.80%	26.88%	(52.10%)	Due to increased employee cost and other expenses	29.47%	Due to inclusion of exceptional income in the form of recovery against litigation settlement
Return on Investment (%)	Return on investments	Average investments	6.18%	10.01%	3.41%	(38.21%)	Due to decrease in the fair value gain on mutual fund investments and increase in the average invested funds	193.29%	Due to increase in the average interest rates on fixed deposits as well as additional income on fair value gain on mutual fund investments

* Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.

** Rounded off to zero.

Note: Reason for variance in the ratios are required to be furnished when variance is more than 2.5%.



51 Details of consumption of raw materials and components

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Silver based components	4,941.14	3,742.87
Brass based components	540.93	435.10
Copper based components	1,524.00	1,238.76
Cold rolled closed annealed steel sheet	2,347.79	2,160.25
Fabricated components	1,887.14	1,468.53
Machined components	827.32	811.21
Moulded parts	3,818.00	3,844.70
Press components	1,518.71	1,841.27
Assemblies and sub-assemblies	2,784.65	1,711.20
Others	4,192.86	4,290.07
Total	24,382.54	21,543.96



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BCH Electric Limited

CIN: U31103DL1965PLC425953

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

52 Related party disclosures

Related party disclosures, as required by Ind AS 24 - 'Related Party Disclosures', notified under the Act are given below:

(i) Subsidiary company

Jasper Engineers Private Limited

(ii) Persons that exercise control over the company

Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia

Mr. Abhishek Bhartia

(iii) Entities over which the company exercises control

Cutler Hammer Provident Fund Trust

(iv) Key management personnel

Mr. Abhishek Bhartia (Chairman and Managing Director)

Ms. Saru Bhartia (Joint Managing Director) (with effect from 6 February 2025)

Ms. Rajyashree Bhartia (Whole-Time Director)

Mr. Akhilesh Bhartia (Whole-Time Director till 29 April 2023, subsequently continued as non-executive Director)

Mr. Anand Khandelwal (VP-Strategy and Company Secretary)

Mr. Arjun Dewan (Interim Head - Finance) (with effect from 2 July 2024)

Mr. Sarthak Palta (Chief Financial Officer) (with effect from 8 July 2025)

Mr. Satish Chandra Pandey (Company Secretary) (with effect from 4 September 2025)

(v) Others

Mr. Probir Chandra Sen (Independent Director)

Mr. Vijay Mehra (Independent Director) (with effect from 6 February 2025)

Mr. Indrajeet Singh (Independent Director) (till 31 December 2024)

Mr. Om Prakash Garyali (Independent Director)

Mr. Atul Seksaria (Independent Director) (with effect from 10 October 2024)

(vi) Entities over which key management personnel exercise significant influence (where transactions have occurred during the year)

Bhartia Vidyut India Private Limited

O.P. Bhartia (HUF)



(vii) Transactions with related parties during the year

Particulars	Subsidiary company		Key management personnel		Others		Entities over which the company exercises control		Entities over which key management personnel exercise significant influence		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Remuneration paid	-	-	752.35	705.52	-	-	-	-	-	-	752.35	705.52
Ms. Rajyashree Bhartia	-	-	97.14	97.36	-	-	-	-	-	-	97.14	97.36
Mr. Akhilesh Bhartia	-	-	-	48.99	-	-	-	-	-	-	-	48.99
Mr. Abhishek Bhartia	-	-	455.00	413.28	-	-	-	-	-	-	455.00	413.28
Ms Saru Bhartia	-	-	25.36	-	-	-	-	-	-	-	25.36	-
Mr. Anand Khandelwal	-	-	104.27	145.89	-	-	-	-	-	-	104.27	145.89
Mr. Arjun Dewan	-	-	70.58	-	-	-	-	-	-	-	70.58	-
Director's sitting fees paid	-	-	-	-	10.60	2.10	-	-	-	-	10.60	2.10
Mr. Probir Chandra Sen	-	-	-	-	3.80	0.60	-	-	-	-	3.80	0.60
Mr. Indrajeet Singh	-	-	-	-	2.30	1.20	-	-	-	-	2.30	1.20
Mr. Om Prakash Garyali	-	-	-	-	2.00	0.30	-	-	-	-	2.00	0.30
Mr. Atul Seksaria	-	-	-	-	2.50	-	-	-	-	-	2.50	-
Lease rental paid	-	-	-	-	-	-	-	-	-	-	-	-
Bhartia Vidyut India Private Limited	-	-	-	-	-	-	24.00	25.00	24.00	25.00	24.00	25.00
O.P. Bhartia (HUF)	-	-	-	-	-	-	12.00	12.00	12.00	12.00	12.00	12.00
Sale of products	22.25	11.21	-	-	-	-	-	-	-	-	-	-
Jasper Engineers Private Limited	22.25	11.21	-	-	-	-	-	-	-	-	22.25	11.21
Loan to subsidiary	38.33	31.26	-	-	-	-	-	-	-	-	38.33	31.26
Jasper Engineers Private Limited	38.33	31.26	-	-	-	-	-	-	-	-	38.33	31.26
Interest on loan to subsidiary	79.85	37.14	-	-	-	-	-	-	-	-	79.85	37.14
Jasper Engineers Private Limited	79.85	37.14	-	-	-	-	-	-	-	-	79.85	37.14
Contribution to Provident Fund*	-	-	-	-	-	-	1,086.16	838.51	1,086.16	838.51	1,086.16	838.51
Outler Hammer Provident Fund Trust	-	-	-	-	-	-	1,086.16	838.51	1,086.16	838.51	1,086.16	838.51



(viii) Balances with related parties as at year end

Particulars	Subsidiary company			Key management personnel			Others			Entities over which the company exercises control			Entities over which key management personnel exercise significant influence			Total	
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024
	Trade receivables	29.94	16.92	-	-	-	-	-	-	-	-	-	-	-	-	-	29.94
Jasper Engineers Private Limited	29.94	16.92	-	-	-	-	-	-	-	-	-	-	-	-	-	29.94	16.92
Loan receivable from subsidiary	780.57	742.24	710.98	-	-	-	-	-	-	-	-	-	-	-	-	780.57	742.24
Jasper Engineers Private Limited	780.57	742.24	710.98	-	-	-	-	-	-	-	-	-	-	-	-	780.57	742.24
Interest accrued on loan to subsidiary	200.07	128.20	94.78	-	-	-	-	-	-	-	-	-	-	-	-	200.07	128.20
Jasper Engineers Private Limited	200.07	128.20	94.78	-	-	-	-	-	-	-	-	-	-	-	-	200.07	128.20
Trade payables	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-	-	0.45	-
Mr. Om Prakash Gargali	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-	-	0.45	-
Contribution payable to Provident Fund*	-	-	-	-	-	-	-	74.86	63.88	-	-	-	-	-	-	-	74.86
Cutler Hammer Provident Fund Trust	-	-	-	-	-	-	-	74.86	63.88	-	-	-	-	-	-	-	74.86

Note: The above disclosed related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

* Subsequent to the year end and before the approval of the standalone financial statements, the Company has surrendered its recognised Employees Provident Fund Trust to the Regional Provident Fund Commissioner with effect from 1 April 2025 pursuant to the resolution passed by the Board of Trustees. The provident fund accounts of the employees have been transferred to the Employees' Provident Fund Organisation (EPFO). The surrender does not have a material impact on the Company's standalone financial statements.

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53 Loans granted to related parties

Type of borrower	Name of borrower	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
		Amount of loan outstanding	% to the total loans	Amount of loan outstanding	% to the total loans	Amount of loan outstanding	% to the total loans
Related party - subsidiary company	Jasper Engineers Private Limited	780.57	94%	742.24	93%	710.98	89%

54 Relationship with struck off companies

There are no companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956, with whom the Company has done any transaction during the year.

55 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)
Trade payables						
In Euro	0.75	69.66	0.53	47.54	0.50	44.92
In USD	2.39	204.58	1.20	100.39	1.29	105.67
In JPY	421.20	240.13	421.20	232.04	-	-
	424.34	514.37	422.93	379.97	1.79	150.59

Closing rates are as under:

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Euro	92.43	89.94	89.31
USD	85.44	83.38	82.18
JPY	0.57	0.55	-

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)
Trade receivables						
In USD	-	-	0.09	7.60	-	-
In Euro	0.02	1.62	-	-	-	-
	0.02	1.62	0.09	7.60	-	-

Closing rates are as under:

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
USD	92.32	-	-
Euro	-	83.46	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. However, the impact of such sensitivity is not material to the standalone financial statements.

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56 Details of disclosure under section 186(4) of Companies Act, 2013:

(i) Loans granted:

Name of the loanee	Rate of interest	Maximum balance outstanding during the year ended 31 March 2025	Maximum balance outstanding during the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
<i>(unsecured)</i>						
Jasper Engineers Private Limited	9.00%	780.57	742.24	780.57	742.24	710.98
The above loan is given as per the resolution plan under the Insolvency and Bankruptcy Code, 2016 and has been utilised by the aforementioned party towards its working capital requirements.						

(ii) Investment made:

Name of the investee	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Investment in equity shares			
Jasper Engineers Private Limited*			
*rounded off to 0.00	0.00	0.00	0.00

There are no guarantees or securities given by the Company.

57 (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.

(iv) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

58 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining books of account. During the year ended 31 March 2025, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. However, the Company has not enabled the feature of recording audit trail (edit log) at the database level to log any direct data changes for the said accounting software.



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59 Proposed Dividend

The Board of Directors of the Company, in their meeting held on 4 September 2025, have recommended a final dividend of INR 32 per equity share of face value INR 10 each for the financial year ended 31 March 2025. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

In accordance with Ind AS 10: Events after the Reporting Period and requirements of Schedule III to the Companies Act 2013, the proposed dividend has not been recognised as a liability in the standalone financial statements for the year ended 31 March 2025.

60 Proposed Merger of Subsidiary

The Board of Directors of the Company, at their meeting held on 4 September 2025, have approved a Scheme of Arrangement for the merger of Jasper Engineers Private Limited (wholly owned subsidiary) with the Company under the provisions of Section 233 of the Companies Act, 2013 and the underlying rules.


The Scheme provides for the merger to be accounted for in accordance with the applicable requirements of Ind AS 103 – Business Combinations. The Scheme is subject to approval by the shareholders.

As the Scheme has not yet become effective, no accounting effect of the proposed merger has been given in these standalone financial statements for the year ended 31 March 2025.

61 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification. The impact of such re-grouping/re-classification is not material to the standalone financial statements.

62 There are no significant transactions or events occurring after the balance sheet date which would require any adjustment or disclosure in these standalone financial statements other than those which are already disclosed in relevant notes.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number :001076N/N500013


Danish Ahmed
Partner
Membership No. : 522144



Place: New Delhi
Date: 04 September 2025

For and on behalf of the Board of Directors of
BCH Electric Limited



Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476

Saru Bhartia
Joint Managing Director
DIN: 10085389



Sarthak Palta
Chief Financial Officer
PAN: AMMPP0242K



Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets				
Property, plant and equipment	5	5,086.98	3,927.30	3,066.84
Other intangible assets	4	108.96	6.14	14.31
Right-of-use assets	3	914.43	951.23	987.27
Capital work in progress	5	206.66	45.46	288.71
Investment property	6	0.75	0.75	0.75
Goodwill	4	33.32	33.32	33.32
Financial assets				
(i) Investments	7	0.65	0.69	0.29
(ii) Loans	17	-	45.70	74.82
(iii) Other financial assets	8	1,052.50	6,716.82	641.15
Deferred tax assets (net)	9	450.26	383.63	637.50
Other non-current assets	10	272.83	246.20	218.67
Non-current income tax assets	11	652.43	464.06	454.27
		8,779.77	12,821.30	6,417.90
Current assets				
Inventories	12	6,780.39	4,844.03	4,483.99
Financial assets				
(i) Current Investments	13	8,096.61	5,828.88	3,304.28
(ii) Trade receivables	14	12,641.11	11,250.50	9,079.53
(iii) Cash and cash equivalents	15	1,134.31	209.58	1,957.60
(iv) Bank balances other than cash and cash equivalent	16	9,947.21	6,174.84	6,033.07
(v) Loans	17	47.71	12.19	12.19
(vi) Other financial assets	8	239.63	226.43	113.02
Other current assets	10	602.10	619.99	394.58
		39,489.07	29,166.44	25,378.26
Non current assets held for sale	18	17.97	17.82	21.18
Total Assets		48,286.81	42,005.56	31,817.34
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	19	345.77	345.77	345.77
Other equity	20	35,912.95	31,706.91	22,996.80
		36,258.72	32,052.68	23,342.57
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	21A	-	-	5.35
(ii) Lease liabilities	40	153.13	178.61	202.09
Provisions	22	469.30	384.45	381.43
		622.43	563.06	588.87
Current liabilities				
Financial liabilities				
(i) Borrowings	21B	-	5.35	4.89
(ii) Lease liabilities	40	25.48	23.47	20.90
(iii) Trade payables	23	-	-	-
Total outstanding dues of micro enterprises and small enterprises; and		81.65	99.31	149.85
Total outstanding dues of creditors other than micro enterprise and small enterprises		8,511.90	6,335.26	5,170.78
(iv) Other financial liabilities	24	1,238.46	1,185.20	880.31
Current tax liabilities	25	-	170.31	144.91
Other current liabilities	26	1,146.72	1,284.17	1,127.29
Provisions	22	401.45	286.75	386.97
		11,405.66	9,389.82	7,885.90
Total Equity and Liabilities		48,286.81	42,005.56	31,817.34

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
BCH Electric Limited

Danish Ahmed
Partner
Membership No. : 522144



Abhishek Bharti
Chairman and Managing Director
DIN: 00740476

Sru Bharatia
Joint Managing Director
DIN: 10085389

Sarthak Palta
Chief Financial Officer
PAN: AMMP0242K

Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

BCH Electric Limited
CIN: U31103DL1965PLC425953
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	27	53,992.95	48,812.40
Other income	28	1,566.32	1,932.63
Total income		55,559.27	50,745.03
EXPENSES			
Cost of raw materials and components consumed	29	24,382.54	21,544.11
Purchases of traded goods		6,602.50	5,003.01
Changes in inventories of finished goods, work-in-progress and traded goods	30	(902.49)	(520.42)
Employee benefits expense	31	9,410.46	7,098.45
Finance costs	32	102.25	102.26
Depreciation and amortisation expense	33	934.35	720.53
Other expenses	34	9,358.47	8,264.65
Total expenses		49,888.08	42,212.59
Less: In-house capitalisation	35	(135.06)	(93.88)
Total expenses		49,753.02	42,118.71
Profit before tax and exceptional items		5,806.25	8,626.32
Exceptional items	36	-	2,331.21
Profit before tax		5,806.25	10,957.53
Current tax	37	1,562.12	1,956.82
Deferred tax	37	(66.64)	253.87
Taxes pertaining to earlier years	37	19.90	(5.96)
Income tax expense		1,515.38	2,204.73
Profit after tax	A	4,290.87	8,752.80
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses) on defined benefit plans		(84.83)	(42.69)
Income tax effect		-	-
Total other comprehensive (loss), net of tax	B	(84.83)	(42.69)
Total comprehensive income, net of tax	(A+B)	4,206.04	8,710.11
Earnings per equity share (in INR)			
Basic	38	124.10	253.14
Diluted		124.10	253.14

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
BCH Electric Limited


Danish Ahmed
Partner

Membership No.: 522144




Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476


Saru Bhartia
Joint Managing Director
DIN: 10085389


Sarthak Palta
Chief Financial Officer
PAN: AMMPP0242K




Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

BCH Electric Limited
CIN: U31103DL1965PLC425953
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	5,806.25	10,957.53
Adjustments for:		
Exceptional items	-	(2,331.21)
Depreciation and amortisation expense	934.35	720.53
Interest on loan to others	(3.51)	(4.69)
Interest income on fixed deposits	(894.71)	(702.83)
Delayed payment charged from customers (interest charged from customers)	(119.57)	(154.84)
Excess provision written back	(80.65)	(2.63)
Provision/(reversal of excess provision) for non-moving inventory	395.82	(52.53)
Gain on FV of investment in Mutual Funds	(267.83)	(797.91)
Deficit on investment held in equity instrument	0.04	(0.40)
Loss on foreign currency transactions and translations (net)	1.07	(17.99)
Provision for warranty	31.35	23.79
Profit on disposal of property, plant and equipment (net)	(52.47)	0.92
Liabilities no longer required, written back	(82.99)	(39.91)
Asset written off	-	3.36
Finance costs	102.25	102.26
Provision for doubtful debts	-	22.05
Bad debts written off and allowance for expected credit loss	0.34	25.72
Operating profit before working capital changes:	5,769.74	7,751.22
Movement in working capital		
Increase in inventories	(2,332.18)	(307.51)
Increase in trade receivables	(1,310.30)	(2,218.74)
Increase in other financial assets	(8.65)	(54.52)
Increase in other assets	(4.55)	(94.62)
Increase in trade payables	2,241.97	1,153.85
Increase in other financial liabilities	53.27	304.89
(Decrease)/increase in other liabilities	(137.45)	156.88
Increase/(decrease) in provisions	168.20	(120.99)
Cash flow from operating activities post working capital changes	4,440.05	6,570.46
Income taxes paid	(1,940.17)	(1,944.10)
Net cash flows from operating activities (A)	2,499.88	4,626.36
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,387.75)	(1,510.96)
Proceeds from sale of property, plant and equipment	122.00	63.42
Receipt from exceptional items	-	2,331.21
Repayment of loan including payment of interest thereon	13.69	33.81
Purchase of mutual funds	(1,999.90)	(1,726.68)
Placement of fixed deposits	(2,463.28)	(6,233.33)
Interest on delayed payments from customers	119.57	154.84
Redemption of deposits with banks (net)	4,346.38	-
Interest received (net of TDS & accrued)	805.24	632.55
Net cash used in investing activities (B)	(1,444.05)	(6,255.14)
C Cash flow from financing activities		
Repayment of borrowings	(5.35)	(4.89)
Payment of principal portion of lease liabilities	(23.47)	(20.91)
Payment of interest on lease liabilities	(15.43)	(16.88)
Finance cost paid	(86.85)	(76.56)
Net cash used in financing activities (C)	(131.10)	(119.24)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	924.73	(1,748.02)
Cash and cash equivalents at the beginning of the year (refer note 15)	209.58	1,957.60
Cash and cash equivalents at the end of the year (refer note 15)	1,134.31	209.58



Notes:

- a. Cash and cash equivalents include (refer note 15):
 Cash on hand
 Balances with banks in current accounts

	As at 31 March 2024	As at 31 March 2023
	1.52	2.85
	1,132.79	206.73
	1,134.31	209.58

- b. Refer note 21C for reconciliation of liabilities arising from financing activities

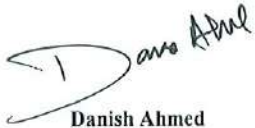
- c. Amendment to Ind AS 7:
 There are no non-cash changes in liabilities arising from financing activities.

- d. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

The accompanying notes form an integral part of the Consolidated Financial Statements.
 As per our report of even date attached

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
 BCH Electric Limited



Danish Ahmed
 Partner
 Membership No. : 522144





Abhishek Bhartia
 Chairman and Managing Director
 DIN: 00740476



Saru Bhartia
 Joint Managing Director
 DIN: 10085389



Sarthak Palta
 Chief Financial Officer
 PAN: AMMPP0242K





Satish Chandra Pandey
 Company Secretary
 PAN: ARVPP9949D

Place: New Delhi
 Date: 04 September 2025

Place: New Delhi
 Date: 04 September 2025

Place: New Delhi
 Date: 04 September 2025

A Equity Share Capital*

Particulars	Amount
As at 1 April 2023	345.77
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2023	345.77
Issue of share capital	-
As at 31 March 2024	345.77
Changes in equity share capital due to prior period errors	-
Issue of share capital	-
Restated balance at 1 April 2024	345.77
Issue of share capital	-
As at 31 March 2025	345.77

B Other equity**

Particulars	Reserves and surplus			Capital reserve	Total
	Retained earnings	Securities premium	General Reserve		
Balance as at 1 April 2023	20,345.65	102.42	2,488.51	60.22	22,996.80
Add: Profit for the year	8,752.80	-	-	-	8,752.80
Add: Other comprehensive loss for the year, net of tax	(42.69)	-	-	-	(42.69)
Total comprehensive income for the year	8,710.11	-	-	-	8,710.11
Balance as at 31 March 2024	29,055.76	102.42	2,488.51	60.22	31,706.91
Add: Profit for the year	4,290.87	-	-	-	4,290.87
Add: Other comprehensive loss for the year, net of tax	(84.83)	-	-	-	(84.83)
Total comprehensive income for the year	4,206.04	-	-	-	4,206.04
Balance as at 31 March 2025	33,261.80	102.42	2,488.51	60.22	35,912.95

* Refer Note 19 for details

** Refer Note 20 for nature and purpose of other equity

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
BCH Electric Limited


Danish Ahmed

Partner
Membership No. : 522144





Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476



Sarthak Palta
Chief Financial Officer
PAN: AMMP0242K





Saru Bhartia
Joint Managing Director
DIN: 10085389



Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

Place: New Delhi
Date: 04 September 2025

3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machineries	Computers	Furnitures and Fixtures	Office equipment	Vehicles	Total	Right of use assets (ROU)
Gross carrying amount									
Balance as at 1 April 2023*	37.13	3,468.06	11,344.37	1,076.03	425.12	761.30	638.29	17,750.30	987.27
Additions	-	363.72	976.09	74.39	41.70	105.19	39.98	1,601.07	-
Disposals/adjustments	-	-	(5.66)	(5.68)	(0.33)	(3.41)	(63.99)	(79.07)	-
Balance as at 31 March 2024	37.13	3,831.78	12,314.80	1,144.74	466.49	863.08	614.28	19,272.30	987.27
Additions	-	430.70	1,185.37	154.94	114.39	182.82	39.43	2,107.65	-
Disposals/adjustments**	-	(0.86)	(40.54)	-	(0.56)	(1.82)	(57.83)	(101.61)	-
Balance as at 31 March 2025	37.13	4,261.62	13,459.63	1,299.68	580.32	1,044.08	595.88	21,278.34	987.27
Accumulated depreciation									
Balance as at 1 April 2023*	-	2,593.91	9,805.10	1,009.41	383.33	564.18	327.53	14,683.46	
Charge for the year	-	92.40	336.76	73.71	16.60	66.61	86.83	672.91	36.04
Reversal on disposal/ adjustments	-	-	(1.13)	(1.37)	(0.03)	(1.91)	(6.93)	(11.37)	
Balance as at 31 March 2024	-	2,686.31	10,140.73	1,081.75	399.90	628.88	407.43	15,345.00	36.04
Charge for the year	-	107.57	455.26	112.44	33.16	102.45	67.41	878.29	36.80
Reversal on disposal/ adjustments	-	(0.20)	(5.54)	-	(0.14)	(1.08)	(24.97)	(31.93)	-
Balance as at 31 March 2025	-	2,793.68	10,590.45	1,194.19	432.92	730.25	449.87	16,191.36	72.84
Net carrying amount									
Balance as at 1 April 2023*	37.13	874.15	1,539.27	66.62	41.79	197.12	310.76	3,066.84	987.27
Balance as at 31 March 2024	37.13	1,145.47	2,174.07	62.99	66.59	234.20	206.85	3,927.30	951.23
Balance as at 31 March 2025	37.13	1,467.94	2,869.18	105.49	147.40	313.83	146.01	5,086.98	914.43

*On transition to Ind AS, the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of the asset.

** Includes transfer of Pune office to Assets held for sale

Notes:

- Refer note 40.4 for disclosure of right of use assets
- Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits
- No borrowing costs have been capitalised on any of the items of property, plant and equipment
- Refer note 35 for details of capitalisation of expenses.
- Refer notes 49(1) to 49(3) for transition to Ind AS



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4 Goodwill and other intangible assets

Particulars	Goodwill**	Computer software	Technical Know How Fees	Total other intangible assets
Gross carrying amount				
Balance as at 1 April 2023*	33.32	495.34	102.88	598.22
Additions during the year	-	3.41	-	3.41
Disposal of assets	-	-	-	-
Balance as at 31 March 2024	33.32	498.75	102.88	601.63
Additions during the year	-	122.08	-	122.08
Disposal of assets	-	-	-	-
Balance as at 31 March 2025	33.32	620.83	102.88	723.71
Accumulated amortisation				
Balance as at 1 April 2023*	-	488.22	95.69	583.91
Charge for the year	-	8.65	2.93	11.58
Reversal on disposal/adjustment	-	-	-	-
Balance as at 31 March 2024	-	496.87	98.62	595.49
Charge for the year	-	15.00	4.26	19.26
Reversal on disposal/adjustment	-	-	-	-
Balance as at 31 March 2025	-	511.87	102.88	614.75
Net carrying amount				
Balance as at 1 April 2023*	33.32	7.12	7.19	14.31
Balance as at 31 March 2024	33.32	1.88	4.26	6.14
Balance as at 31 March 2025	33.32	108.96	-	108.96

*On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets. Gross block and accumulated amortisation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of the asset.

** The Holding Company has identified its reportable segment, i.e. 'Electrical and Electronic Control Devices' as the only Cash Generating Unit (CGUs). The total carrying amount of goodwill as at 31 March 2025 is INR 33.32 lakhs (31 March 2024: INR 33.32 lakhs and 1 April 2023: INR 33.32 lakhs). The same was acquired upon acquisition of control in the wholly owned subsidiary in earlier years.

In accordance with Ind AS 36 "Impairment of Assets", as the recoverable amount exceeds the carrying amount, no impairment loss has been recognised during the year.

Notes:

- (i) There is no intangible assets which are pledged or under lien
- (ii) There are no intangible assets which are internally developed
- (iii) There are no intangible assets under development and consequently the related disclosures are not given.
- (iv) Refer notes 49(1) to 49(3) for transition to Ind AS



5 Capital Work in Progress

Particulars	Amount
Gross carrying amount	
Balance as at 1 April 2023	444.48
Additions	136.84
Capitalised during the year	(382.72)
Balance as at 31 March 2024	198.60
Additions	569.72
Capitalised during the year	(415.85)
Balance as at 31 March 2025	352.47
Provision for obsolete capital work- in-progress	
Balance as at 1 April 2023	155.77
Provision made during the year	-
Excess provision written back	(2.63)
Balance as at 31 March 2024	153.14
Provision made during the year	-
Excess provision written back	(7.33)
Balance as at 31 March 2025	145.81
Net carrying amount	
Balance as at 1 April 2023	288.71
Balance as at 31 March 2024	45.46
Balance as at 31 March 2025	206.66

Ageing schedule of capital work-in-progress is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3	
As at 31 March 2025					
Projects in progress	171.87	25.15	2.36	120.18	319.56
Projects temporarily suspended	-	-	-	32.91	32.91
Total	171.87	25.15	2.36	153.09	352.47
Less: Provision for obsolete capital work- in-progress	-	-	-	(145.81)	(145.81)
Net balance	171.87	25.15	2.36	7.28	206.66
As at 31 March 2024					
Projects in progress	33.42	3.68	2.48	126.11	165.69
Projects temporarily suspended	-	-	-	32.91	32.91
Total	33.42	3.68	2.48	159.02	198.60
Less: Provision for obsolete capital work- in-progress	-	-	-	(153.14)	(153.14)
Net balance	33.42	3.68	2.48	5.88	45.46
As at 1 April 2023					
Projects in progress	111.52	59.61	89.80	150.64	411.57
Projects temporarily suspended	-	-	-	32.91	32.91
Total	111.52	59.61	89.80	183.55	444.48
Less: Provision for obsolete capital work- in-progress	-	-	-	(155.77)	(155.77)
Net balance	111.52	59.61	89.80	27.78	288.71

6 Investment Property

Particulars	Amount
Gross Block	
As at 1st April 2023	0.75
Additions	-
Disposals/ Adjustments	-
As at 31st March 2024	0.75
Additions	-
Disposals/ Adjustments	-
As at 31st March 2025	0.75
Accumulated Depreciation	
As at 1st April 2023	-
Charged for the year	-
Reversal on disposal/adjustment	-
As at 31st March 2024	-
Charged for the year	-
Reversal on disposal/adjustment	-
As at 31st March 2025	-
Net carrying amount	
As at 1st April 2023	0.75
As at 31st March 2024	0.75
As at 31st March 2025	0.75

Note:

Fair Value of investment property as on 31 March 2025 is INR 579.10 lakhs (31 March 2024: INR 712.94 lakhs and 1 April 2023: INR 712.94 lakhs)



7 Investments (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Investment at Fair Value through Profit and Loss (FVTPL)			
Quoted			
GE Power India Limited (previously known as Alstom Projects Limited) 240 equity shares (31 March 2024: 240 and 1 April 2023: 240) of INR 10 each	0.60	0.64	0.24
Unquoted			
SGBC Owners Association Private Limited 4,600 equity shares (31 March 2024: 4,600 and 1 April 2023: 4,600) of INR 1 each	0.05	0.05	0.05
Total	0.65	0.69	0.29
Aggregate amount of unquoted investments	0.05	0.05	0.05
Aggregate amount of impairment in value of investments	-	-	-
Aggregate book value of quoted investments	0.08	0.08	0.08
Aggregate market value of quoted investments	0.60	0.64	0.24

8 Other financial assets

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Other bank balances:						
Bank deposits with remaining maturity of more than 12 months*	928.67	6,583.73	495.70	-	-	-
Security deposits						
Unsecured, considered good	122.07	131.32	143.70	176.21	150.91	78.87
Unsecured, Considered doubtful	47.27	47.28	43.76	18.29	16.29	14.50
Gross amount of security deposits	169.34	178.60	187.46	194.50	167.20	93.37
Less: Provision for doubtful deposits	(45.51)	(45.51)	(42.01)	(18.29)	(16.29)	(14.50)
Net amount of security deposits	123.83	133.09	145.45	176.21	150.91	78.87
Export incentives receivable	-	-	-	1.13	5.01	5.48
Interest accrued on fixed deposit with banks	-	-	-	62.29	70.51	28.67
Total	1,052.50	6,716.82	641.15	239.63	226.43	113.02

*INR 567.41 lakhs (31 March 2024: INR 824.58 lakhs and 1 April 2023: Nil) is under lien with banks
Refer note 43 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.
Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

9 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Deferred tax assets on account of :			
Property, plant and equipment and intangible assets	75.50	76.43	72.86
Provision for doubtful receivables, advances, deposits and obsolete capital work-in-progress	229.77	253.40	273.50
Provision for non-moving inventory	241.34	141.72	154.94
Provision for employee benefits	161.99	116.74	129.05
Lease liabilities	44.95	51.79	53.31
Others	27.20	15.90	17.43
Sub total (A)	780.75	655.98	701.09
Deferred tax liabilities on account of :			
Right of use assets	37.79	47.05	39.20
Gain on investments carried at fair value	292.70	225.30	24.39
Sub total (B)	330.49	272.35	63.59
Deferred tax assets/(liabilities) (net) (A+B)	450.26	383.63	637.50

9.1 Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :-

Particulars	As at 1 April 2024	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	As at 31 March 2025
Deferred tax assets on account of :				
Property, plant and equipment and intangible assets	76.43	(0.93)	-	75.50
Provision for doubtful receivables, advances, deposits and obsolete capital work-in-progress	253.40	(23.63)	-	229.77
Provision for non-moving inventory	141.72	99.62	-	241.34
Provision for employee benefits	116.74	45.25	-	161.99
Lease liabilities	51.79	(6.84)	-	44.95
Others	15.90	11.30	-	27.20
Sub total (A)	655.98	124.77	-	780.75
Deferred tax liabilities on account of :				
Right of use assets	47.05	(9.26)	-	37.79
Gain on investments carried at fair value	225.30	67.40	-	292.70
Sub total (B)	272.35	58.14	-	330.49
Deferred tax assets (net) (A-B)	383.63	66.63	-	450.26



9.2 Movement in deferred tax assets and liabilities for the year ended 31 March 2024:-

Particulars	As at 1 April 2023	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	As at 31 March 2024
Deferred tax assets on account of :				
Property, plant and equipment and intangible assets	72.86	3.57	-	76.43
Provision for doubtful receivables, advances, deposits and obsolete capital work-in-progress	273.50	(20.10)	-	253.40
Provision for non-moving inventory	154.94	(13.22)	-	141.72
Provision for employee benefits	129.05	(12.31)	-	116.74
Lease liabilities	53.31	(1.52)	-	51.79
Others	17.43	(1.53)	-	15.90
Sub total (A)	701.09	(45.11)	-	655.98
Deferred tax liabilities on account of :				
Right of use assets	39.20	7.85	-	47.05
Gain on investments carried at fair value	24.39	200.91	-	225.30
Sub total (B)	63.59	208.76	-	272.35
Deferred tax assets (net) (A-B)	637.50	(253.87)	-	383.63

10 Other non-current and current assets

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Capital advances						
Unsecured, considered good	185.80	181.65	29.31	-	-	-
Considered doubtful	29.56	27.26	27.48	-	-	-
Gross amount of capital advances	215.36	208.91	56.79	-	-	-
Less: Provision for doubtful capital advances	(29.56)	(27.26)	(27.48)	-	-	-
Net amount of capital advances	185.80	181.65	29.31	-	-	-
Advances to suppliers						
Unsecured, considered good	-	-	-	377.60	427.57	223.47
Considered doubtful	-	-	-	115.97	130.35	180.68
Gross amount of advances to suppliers	-	-	-	493.57	557.92	404.15
Less: Provision for doubtful advances	-	-	-	(114.28)	(128.66)	(178.99)
Net amount of advances to suppliers	-	-	-	379.29	429.26	225.16
Prepaid expenses	27.11	4.63	4.44	180.63	150.37	130.96
Duties and taxes paid under protest	59.92	59.92	184.92	-	-	-
GST refund receivable	-	-	-	6.41	6.41	6.41
Balances with statutory/government authorities	-	-	-	35.77	33.95	32.05
Total	272.83	246.20	218.67	602.10	619.99	394.58

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

11 Non-current income tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Income tax assets [net of provision of current tax INR 13,114.71 lakhs (31 March 2024 : INR 9,580.75 lakhs and 1 April 2023 : INR 7,976.18 lakhs)]	652.43	464.06	454.27
	652.43	464.06	454.27

12 Inventories (at the lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Raw materials and components [Net of provision for non-moving inventory INR 672.11 lakhs (31 March 2024: INR 320.24 lakhs and 1 April 2023: INR 285.03 lakhs)]	4,178.40	3,143.89	3,291.09
Work-in progress	45.54	41.57	19.69
Finished goods* [Net of provision for non-moving inventory INR 171.31 lakhs (31 March 2024: INR 139.05 lakhs and 1 April 2023: INR 225.18 lakhs)]	2,122.71	1,314.51	938.78
Traded goods# [Net of provision for non-moving inventory INR 100.88 lakhs (31 March 2024: INR 88.63 lakhs and 1 April 2023: INR 92.07 lakhs)]	314.10	223.78	100.97
Stores and spares [Net of provision for non-moving inventory INR 14.62 lakhs (31 March 2024: INR 15.18 lakhs and 1 April 2023: INR 13.35 lakhs)]	119.64	120.28	133.46
	6,780.39	4,844.03	4,483.99

*Includes goods-in-transit amounting to INR 128.08 lakhs (31 March 2024: INR 208.41 lakhs and 1 April 2023: INR 114.43 lakhs)

#Includes goods-in-transit amounting to INR 72.63 lakhs (31 March 2024: INR 25.50 lakhs and 1 April 2023: INR 16.19 lakhs)

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

During the year ended 31 March 2025: INR 2.05 lakhs (31 March 2024: INR 7.45 lakhs and 1 April 2023 : INR 4.08 lakhs) was recognised as an expense for inventories carried at net realisable value.

13 Current investment

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Quoted investments			
Investment in mutual funds (carried at fair value through profit or loss)			
2,339,873.43 units (31 March 2024: 2,339,873.43 units and 1 April 2023: 2,339,873.43 units) in ICICI Prudential Ultra Short-term Growth Fund	635.88	592.26	552.50
18,981.25 units (31 March 2024: 18,981.25 units and 1 April 2023: 18,981.25 units) in Nippon India Short-term Growth Fund	750.98	700.49	655.10
1,328,387.06 units (31 March 2024: 1,328,387.06 units and 1 April 2023: 1,328,387.06 units) in Tata Multi Asset Opportunities Fund-Regular Plan-Growth	291.36	271.83	213.70
199,990.00 units (31 March 2024: 199,990.00 units and 1 April 2023: 199,990.00 units) in ICICI Prudential Long Short Fund-Series 1	230.89	220.93	207.15
3,999,800.01 units (31 March 2024: 3,999,800.01 units and 1 April 2023: 3,999,800.01 units) in Mirae Asset Balanced Advantage Fund Regular Growth	534.29	493.18	401.58
2,999,850.01 units (31 March 2024: 2,999,850.01 units and 1 April 2023: 2,999,850.01 units) in Quant Large Cap Fund - Growth Option - Regular Plan	411.54	424.51	278.61
2,999,850.01 units (31 March 2024: 2,999,850.01 units and 1 April 2023: 2,999,850.01 units) in Tata Housing Opportunities Fund - Regular Plan Growth	412.36	409.52	295.53
244,941.70 units (31 March 2024: 244,941.70 units and 1 April 2023: 244,941.70 units) in Kotak Gilt Investment Regular Growth Fund	234.39	215.98	200.04
Nil (31 March 2024: Nil and 1 April 2023: 4,904,167.78 units) in Quant Overnight Fund - Growth Option - Regular Plan	-	-	500.07
3,810,785.07 units (31 March 2024: 3,810,785.07 units and 1 April 2023: Nil) in Axis Ultra Short Term Fund Regular Plan Growth	551.41	515.38	-
1,725,837.08 units (31 March 2024: 1,725,837.08 units and 1 April 2023: Nil) in Mirae Asset Arbitrage Fund Regular Growth	221.56	206.69	-
2,931,545.01 units (31 March 2024: 2,931,545.01 units and 1 April 2023: Nil) in Bajaj Finserv Arbitrage Fund-Regular Plan - Growth	324.43	303.91	-
1,775,773.69 units (31 March 2024: 1,775,773.69 units and 1 April 2023: Nil) in Axis Arbitrage Fund-Regular Plan - Growth	326.66	304.69	-
5,004,845.31 units (31 March 2024: 5,004,845.31 units and 1 April 2023: Nil) in Quant Dynamic Asset Allocation Fund Regular Growth Fund	771.03	762.06	-
4,003,983.73 units (31 March 2024: 4,003,983.73 units and 1 April 2023: Nil) in Mirae Multi Asset Allocation Fund Regular Plan - Growth Option	454.93	407.45	-
94,187.70 units (31 March 2024: Nil and 1 April 2023: Nil) in Bajaj Finserv Overnight fund - Regular growth	1,053.81	-	-
1,949,638.33 units (31 March 2024: Nil and 1 April 2023: Nil) in Motilal Oswal Nifty 500 Index Fund - Regular growth	462.38	-	-
144,980.64 units (31 March 2024: Nil and 1 April 2023: Nil) in UTI Nifty 50 Index Fund - Direct Plan	236.18	-	-
987,370.99 units (31 March 2024: Nil and 1 April 2023: Nil) in UTI Nifty 200 Millennium 30 Index Fund	192.53	-	-
Total	8,096.61	5,828.88	3,304.28
Note:			
Aggregate amount of quoted investments and market value thereof	8,096.61	5,828.88	3,304.28
Aggregate book value of quoted investments	6,934.12	4,934.22	3,207.53



14 Trade receivables

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Trade receivables - Secured, considered good	62.38	58.47	45.42
Trade receivables - Unsecured, considered good	12,578.73	11,192.03	9,034.11
Trade receivables - credit impaired	559.50	635.97	695.45
Total	13,200.61	11,886.47	9,774.98
Less: Allowance for expected credit loss	(559.50)	(635.97)	(695.45)
Total	12,641.11	11,250.50	9,079.53

Refer note 43 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 70 days.

Trade receivables ageing schedule:

Particulars	As at 31 March 2025								Total
	Outstanding for following periods from due date of payment								
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	10,692.58	1,693.45	130.97	1.85	1.70	84.15	12,604.70	
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	51.20	13.60	3.85	68.65	
(iii) Disputed Trade receivables – considered good	-	-	14.31	22.10	-	-	-	36.41	
(iv) Disputed Trade Receivables – credit impaired	-	-	113.14	-	5.03	32.63	340.05	490.85	
Total	-	10,692.58	1,820.90	153.07	58.08	47.93	428.05	13,200.61	
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(559.50)	
Total	-	-	-	-	-	-	-	12,641.11	

Particulars	As at 31 March 2024								Total
	Outstanding for following periods from due date of payment								
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	9,062.13	1,968.76	94.35	9.23	16.97	94.56	11,246.00	
(ii) Undisputed Trade Receivables – credit impaired	-	-	191.44	-	43.01	6.46	26.73	267.64	
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	4.50	4.50	
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	34.33	0.80	333.20	368.33	
Total	-	9,062.13	2,160.20	94.35	86.57	24.23	458.99	11,886.47	
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(635.97)	
Total	-	-	-	-	-	-	-	11,250.50	

Particulars	As at 1 April 2023								Total
	Outstanding for following periods from due date of payment								
	Unbilled receivables	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	6,952.65	1,714.54	233.99	52.62	33.36	92.27	9,079.43	
(ii) Undisputed Trade Receivables – credit impaired	-	201.48	-	-	-	-	246.76	448.24	
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	0.10	-	0.10	
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	247.21	247.21	
Total	-	7,154.13	1,714.54	233.99	52.62	33.46	586.24	9,774.98	
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(695.45)	
Total	-	-	-	-	-	-	-	9,079.53	

15 Cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Balances with banks in current accounts	1,132.79	206.73	405.70
Cash on hand	1.52	2.85	2.39
Bank deposits with original maturity of less than 3 months*	-	-	1,549.51
Total	1,134.31	209.58	1,957.60

*Nil (31 March 2024: Nil and 1 April 2023: INR 230.00 lakhs) is under lien with banks.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

There are no conditions or restrictions in using the balances of cash and cash equivalent or any repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

16 Bank balances other than cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Bank deposits with original maturity of more than three month but residual maturity of less than twelve months.*	9,945.23	6,174.84	6,033.07
Interest accrued on fixed deposit with banks	1.98	-	-
Total	9,947.21	6,174.84	6,033.07

*INR 463.17 lakhs (31 March 2024: INR 119.80 lakhs and 1 April 2023: INR 23.28 lakhs) is under lien with banks

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

17 Loans

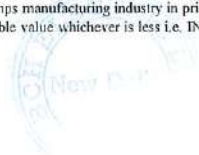
Particulars	Non-current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023
(Unsecured, considered good unless otherwise stated, carried at amortised cost)						
Loan to Employees	-	45.70	74.82	47.71	12.19	12.19
Total	-	45.70	74.82	47.71	12.19	12.19

Refer note 47 for assets pledged as security for borrowings/sanctioned working capital limits

18 Non-current assets held for sale

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Non-current asset held for sale	17.97	17.82	21.18
Total	17.97	17.82	21.18

The Holding Company had closed its GLS Lamps manufacturing unit at Alwar due to continuous recession in the lamps manufacturing industry in prior periods and the management is planning to sell the same. Further, Pune Office has also been sold out subsequent to 31 March 2025. Therefore, the related assets are valued at written down value or realisable value whichever is less i.e. INR 17.97 lakhs (31 March 2024: INR 17.82 lakhs and 1 April 2023: INR 21.18 lakhs) and disclosed as 'Non-current assets held for sale'.



19. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of INR 10/- each	46,00,000.00	460.00	46,00,000.00	460.00	46,00,000.00	460.00
Preference shares of INR 100/- each	40,000.00	40.00	40,000.00	40.00	40,000.00	40.00
Total	46,40,000.00	500.00	46,40,000.00	500.00	46,40,000.00	500.00
Issued, subscribed and paid up						
Equity shares of INR 10/- each	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77
Total	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77

19.1 Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting years:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77
Equity shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	34,57,711.00	345.77	34,57,711.00	345.77	34,57,711.00	345.77

19.2 Terms/rights attached to shares of the Holding Company:

The Holding Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

19.3 Detail of shareholders holding more than 5% shares in the Holding Company#

Names of the Shareholder	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	% of holding	Number	% of holding	Number	% of holding
Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia*	-	0.00%	-	0.00%	17,41,691	50.37%
Mr. Abhishek Bhartia*	19,02,324	55.02%	19,02,324	55.02%	-	0.00%
O.P. Bhartia (HUF)	5,89,732	17.06%	5,89,732	17.06%	5,89,732	17.06%
Ms. Rajyashree Bhartia	3,65,640	10.57%	3,65,640	10.57%	3,65,640	10.57%
Mr. Akhilesh Bhartia	3,20,669	9.27%	3,20,669	9.27%	3,20,669	9.27%

*As at 1 April 2023, equity shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have been transferred to Mr. Abhishek Bhartia during the previous year ended 31 March 2024.

#As per records of the Holding Company, including its register of members.

19.4 Disclosure of shareholding of promoters (as per the Act) are as follows#:

S. No	Name of Promoter	No. of shares at 31 March 2025	% of Total shares	% Change during the year
1	Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia**	-	0.00%	0%
2	Mr. Abhishek Bhartia**	19,02,324	55.02%	0%
3	Ms. Rajyashree Bhartia	3,65,640	10.57%	0%
4	Mr. Akhilesh Bhartia	3,20,669	9.27%	0%
5	Ms. Saru Bhartia	1,60,000	4.63%	0%
6	O.P. Bhartia (HUF)	5,89,732	17.06%	0%
7	Bhartia Investments Private Limited	83	0.00%*	0%
8	Bhartia Holdings Private Limited	107	0.00%*	0%
9	Rajyashree Powerloom Factory Private Limited	100	0.00%*	0%
10	Bhartia Vidyut India Private Limited	67	0.00%*	0%
11	Bhartia Powerloom Factory Private Limited	120	0.00%*	0%

S. No	Name of Promoter	No. of shares at 31 March 2024	% of Total shares	% Change during the year
1	Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia**	-	0.00%	-50.37%
2	Mr. Abhishek Bhartia**	19,02,324	55.02%	50.37%
3	Ms. Rajyashree Bhartia	3,65,640	10.57%	0%
4	Mr. Akhilesh Bhartia	3,20,669	9.27%	0%
5	Ms. Saru Bhartia	1,60,000	4.63%	0%
6	O.P. Bhartia (HUF)	5,89,732	17.06%	0%
7	Bhartia Investments Private Limited	83	0.00%*	0%
8	Bhartia Holdings Private Limited	107	0.00%*	0%
9	Rajyashree Powerloom Factory Private Limited	100	0.00%*	0%
10	Bhartia Vidyut India Private Limited	67	0.00%*	0%
11	Bhartia Powerloom Factory Private Limited	120	0.00%*	0%

S. No	Name of Promoter	No. of shares at 1 April 2023	% of Total shares
1	Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia**	17,41,691	50.37%
2	Mr. Abhishek Bhartia**	1,60,633	4.65%
3	Ms. Rajyashree Bhartia	3,65,640	10.57%
4	Mr. Akhilesh Bhartia	3,20,669	9.27%
5	Ms. Saru Bhartia	1,60,000	4.63%
6	O.P. Bhartia (HUF)	5,89,732	17.06%
7	Bhartia Investments Private Limited	83	0.00%*
8	Bhartia Holdings Private Limited	107	0.00%*
9	Rajyashree Powerloom Factory Private Limited	100	0.00%*
10	Bhartia Vidyut India Private Limited	67	0.00%*
11	Bhartia Powerloom Factory Private Limited	120	0.00%*



*Rounded-off to 0.00%

**As at 1 April 2023, equity shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have been transferred to Mr. Abhishek Bhartia during the previous year ended 31 March 2024.

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

20 Other Equity

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Retained earnings	33,261.80	29,055.76	20,345.65
Securities premium	102.42	102.42	102.42
General Reserve	2,488.51	2,488.51	2,488.51
Capital reserve	60.22	60.22	60.22
Total	35,912.95	31,706.91	22,996.80

Refer notes 49(1) to 49(3) for transition to Ind AS

Nature and purpose of other reserves

A Retained earning

Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Balance at the beginning of the year	29,055.76	20,345.65	20,345.65
Add: Profit for the year	4,290.87	8,752.80	-
Add: Other comprehensive income for the year, net of tax	(84.83)	(42.69)	-
Balance at the end of the year	33,261.80	29,055.76	20,345.65

B Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Balance at the beginning of the year	102.42	102.42	102.42
Add: Securities premium received	-	-	-
Balance at the end of the year	102.42	102.42	102.42

C General Reserve

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Balance at the beginning of the year	2,488.51	2,488.51	2,488.51
Add: Reserve created during the year	-	-	-
Balance at the end of the year	2,488.51	2,488.51	2,488.51

D Capital Reserve

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Balance at the beginning of the year	60.22	60.22	60.22
Add: Reserve created during the year	-	-	-
Balance at the end of the year	60.22	60.22	60.22

21A Borrowings (non-current)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Secured			
Vehicle loan			
-From banks	-	5.35	10.24
Current maturities of long term borrowings (refer note 21B)	-	(5.35)	(4.89)
Total	-	-	5.35

Repayment terms and security disclosure for the outstanding long-term borrowings as at 31 March 2025, 31 March 2024 and 1 April 2023:

Secured borrowings

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Vehicle loans			
Loan amounting to INR 22.58 lakhs was taken from HDFC Bank during the financial year ended 31 March 2020, which carries interest rate of 8.85% per annum. This loan is repayable in 60 equally monthly instalments, amounting to INR 46,709 (including interest) commencing from April 2020. Vehicle loan is secured by way of hypothecation of vehicles purchased.	-	5.35	10.24
Total	-	5.35	10.24

Notes

Vehicle loan is secured by way of hypothecation of vehicles purchased.
There has been no default in servicing of the aforesaid loan during the year.
The term loans have been used for the specific purpose for which they were availed.

21B Borrowings (current)

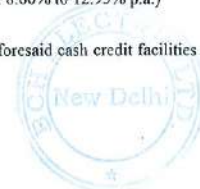
Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Current maturities of long term borrowings (refer note 21A)	-	5.35	4.89
Total	-	5.35	4.89

Notes

The cash credit facilities and working capital loans obtained by the Holding Company from the banks are repayable on demand and are secured by first pari-passu charge on current assets and second pari-passu charge on property, plant and equipment ('PPE') excluding the PPE charged for vehicle loans. The aforesaid facilities/loans do not have any outstanding balance as at end of the reporting year, however, the rate of interest during the year ranges from 8.51% to 12.15% p.a. (31 March 2024: 8.60% to 11.30% p.a. and 1 April 2023: 8.60% to 12.95% p.a.)

The cash credit facilities and working capital loans have been used for the specific purpose for which they are taken.

There were no material variances between the quarterly stock statements submitted to banks and the books of accounts in respect of aforesaid cash credit facilities and working capital loans where which have been availed based on the security of current assets in current and previous years.



21C Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (includes current maturities and interest accrued)	Lease liabilities (includes current and non-current portion)	Total
Balance as at 1 April 2023	10.30	-	10.30
Cash flows			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(4.89)	-	(4.89)
Interest paid	(0.71)	(16.88)	(17.59)
Payment of principal portion of lease liabilities	-	(20.91)	(20.91)
Non-cash flows			
Interest accrued during the year	0.68	-	0.68
Interest on lease liabilities	-	16.88	16.88
Recognition of lease liabilities under Ind AS 116 - Leases	-	222.99	222.99
Balance as at 31 March 2024	5.38	202.08	207.46
Cash flows			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(5.35)	-	(5.35)
Interest paid	(0.03)	(15.43)	(15.46)
Payment of principal portion of lease liabilities	-	(23.47)	(23.47)
Non-cash flows			
Interest accrued during the year	-	-	-
Interest on lease liabilities	-	15.43	15.43
Recognition of lease liabilities under Ind AS 116 - Leases	-	-	-
Balance as at 31 March 2025	-	178.61	178.61

22 Provisions

Particulars	Non-Current		Current		As at	
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Provisions for employee benefits (refer note 41)						
Provision for gratuity	-	-	-	194.88	145.67	166.59
Provision for compensated absences	469.30	384.45	381.43	142.91	79.38	131.31
Provision for provident fund	-	-	-	-	-	28.42
Provision for warranty	-	-	-	63.66	61.70	60.65
Total	469.30	384.45	381.43	401.45	286.75	386.97

Refer notes 49(1) to 49(3) for transition to Ind AS

23 Trade payables

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 23A)	81.65	99.31	149.85
Total outstanding dues to creditors other than micro enterprises and small enterprises	8,511.90	6,335.26	5,170.78
Total	8,593.55	6,434.57	5,320.63

Refer note 51 for related party balances

Trade payables are non-interest bearing and are normally settled on an average of 60 days' terms.
For explanations on the Group's credit risk management processes, refer to note 43(C.1)(a)

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Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2025					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	81.65	-	-	-	-	81.65
(ii) Undisputed- Others	6,178.76	2,045.29	263.31	19.78	4.76	8,511.90
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	6,260.41	2,045.29	263.31	19.78	4.76	8,593.55

Particulars	As at 31 March 2024					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	99.31	-	-	-	-	99.31
(ii) Undisputed- Others	4,582.17	1,723.82	8.77	17.30	4.40	6,336.46
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	4,681.48	1,723.82	8.77	17.30	4.40	6,435.77

Particulars	As at 1 April 2023					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	149.15	0.70	-	-	-	149.85
(ii) Undisputed- Others	3,887.74	1,226.70	28.50	27.84	-	5,170.78
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	4,036.89	1,227.40	28.50	27.84	-	5,320.63

23A Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, Small and Medium Enterprises

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due	81.65	99.31	149.85
- Interest amount due	0.22	-	0.13
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.22	-	0.13
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	0.22	-	0.13

24 Other financial liabilities

Particulars	Current		
	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Security deposit payable	211.62	196.58	185.30
Interest accrued and not due on borrowings	-	0.03	0.06
Employee related payables	194.47	405.77	218.83
Incentive payable	769.67	524.80	419.45
Others	62.70	58.02	56.67
Total	1,238.46	1,185.20	880.31

Refer note 43 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

25 Current tax liabilities (net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Current tax liabilities	-	1,965.67	1,603.92
Less: Income tax paid	-	(1,795.36)	(1,459.01)
Total	-	170.31	144.91

26 Other current liabilities

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Revenue received in advance	283.81	137.96	237.93
Statutory liabilities	862.91	1,146.21	889.36
Total	1,146.72	1,284.17	1,127.29



27 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations		
Manufactured goods	46,753.03	43,711.75
Traded goods	7,614.63	5,540.95
Less: Discount and rebates	(1,125.47)	(911.04)
	<u>53,242.19</u>	<u>48,341.66</u>
Sale of services	11.37	46.74
Other operating revenue		
Scrap sales	733.37	418.43
Export incentives	6.02	5.57
Total	<u>53,992.95</u>	<u>48,812.40</u>

Disclosure of Revenue pursuant to Ind AS 115 'Revenue from Contract with Customers':

A Reconciliation of revenue from sale of services and sale of goods from contracted price

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted Price	55,118.42	49,723.44
Less: Discounts and rebates	(1,125.47)	(911.04)
Revenue recognised in statement of profit and loss	<u>53,992.95</u>	<u>48,812.40</u>

B Contract balances

The following table provided information about contract assets and liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivable (net of provisions)	12,641.11	11,250.50
Contract liabilities		
-Revenue received in advance	283.81	137.96
	<u>12,924.92</u>	<u>11,388.46</u>

Contract asset is the right to consideration in exchange for goods and services transferred to the customers. Contract liabilities pertains to the Group's obligation to transfer goods and services to the customer in respect of which the Group has received consideration from the customer in advance.

C Significant changes in contract liabilities and contract assets balances during the year are as follows:

Revenue received in advance

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	137.96	237.93
Additions during the year	283.81	137.96
Revenue recognised (net of collection)	(137.96)	(237.93)
Closing balance	<u>283.81</u>	<u>137.96</u>

D There are no remaining performance obligations unsatisfied (or partially unsatisfied) as at the end of reporting period.

Refer notes 49(1) to 49(3) for transition to Ind AS

28 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on		
- fixed deposits	894.71	702.83
- delayed payment charged from customers	119.57	154.84
- others	3.51	4.69
Liabilities written back to the extent no longer required	82.99	39.91
Excess provision written back	80.65	-
Gain on foreign currency transactions and translations (net)	-	19.79
Rental income	62.74	55.15
Profit on sale of Assets	52.47	-
Bad-debts recovered	-	155.20
Gain on FV of investment in Mutual Funds	267.83	797.91
Gain on investment held in equity instrument	-	0.40
Miscellaneous	1.85	1.91
Total	<u>1,566.32</u>	<u>1,932.63</u>

Refer notes 49(1) to 49(3) for transition to Ind AS



29 Cost of raw materials and components consumed

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Opening Stock of Raw Materials*	3,122.39	3,291.09
Add: Purchases during the year	25,477.41	21,422.44
	28,599.80	24,713.53
Less: Closing Stock of Raw Materials*	(4,156.90)	(3,143.89)
	24,442.90	21,569.64
Less: Discount on early payments	(60.36)	(25.53)
Total	24,382.54	21,544.11

*Net of provision for non-moving inventory

30 Change in Inventories of Work in Progress, Finished & Traded Goods

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Opening Stock*:		
-Finished Goods	1,314.51	938.78
-Work in Progress	41.57	19.69
-Traded Goods	223.78	100.97
	1,579.86	1,059.44
Closing Stock*:		
-Finished Goods	2,122.71	1,314.51
-Work in Progress	45.54	41.57
-Traded Goods	314.10	223.78
	2,482.35	1,579.86
Increase in closing stock	(902.49)	(520.42)

* Net of provision for non-moving inventory and lower of cost and net realisable value.

31 Employee benefits expense

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Salaries, wages and bonus	8,199.94	6,096.26
Contribution to provident and other funds	797.13	581.09
Staff welfare expenses	413.39	421.10
Total	9,410.46	7,098.45

Refer notes 49(1) to 49(3) for transition to Ind AS

32 Finance Costs

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Interest on borrowings	45.20	17.40
Interest on lease liabilities	15.43	16.88
Interest on delayed payment of taxes	-	8.85
Bank charges and processing fees	41.62	59.13
Total	102.25	102.26

Refer notes 49(1) to 49(3) for transition to Ind AS

33 Depreciation and amortisation expense

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	878.29	672.91
Depreciation on right to use of assets	36.80	36.04
Amortisation of intangible assets	19.26	11.58
Total	934.35	720.53

Refer notes 49(1) to 49(3) for transition to Ind AS



34 Other expenses

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Consumption of stores and spares parts	1,228.38	1,542.93
Power and fuel	837.40	704.92
Repairs and maintenance:		
- Buildings	42.74	42.32
- Machinery	180.34	217.52
- Others	137.82	106.08
Job processing charges	170.09	163.66
Rent	227.52	173.10
Insurance	71.59	30.25
Rates and taxes	66.25	140.65
Travelling and conveyance	614.17	425.83
Loss on foreign currency transactions and translations (net)	1.07	-
Marketing and publicity	469.13	268.28
Bad debts written off	0.34	25.72
Provision for doubtful receivables, advances and deposits	-	22.05
Donations	1.90	6.90
Packing expenses	10.21	13.87
Outward freight	753.69	658.08
Provision for warranty	31.35	23.79
Loss on sale of property, plant and equipment (net)	-	0.92
Research and development	139.75	82.06
Legal and professional (refer note 34.1)	375.08	266.12
Printing and stationery	32.51	28.59
Communication	73.01	57.90
Office security	144.00	129.46
Software maintenance	294.63	215.19
Asset written off	-	3.36
Corporate social responsibility expenses (refer note 39)	127.17	97.14
Contractual labour charges	3,147.97	2,697.75
Deficit on investment held in equity instrument	0.04	-
Miscellaneous	180.32	120.21
Total	9,358.47	8,264.65

34.1 Details of payment to statutory auditors (excluding applicable taxes)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Statutory audit fee	32.70	32.70
Tax audit fee	3.00	3.00
Reimbursements of expenses	1.89	1.64
Total	37.59	37.34

35 In-house capitalisation of tools

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Cost of materials consumed	30.73	22.63
Employee benefits expense	35.33	24.62
Depreciation and amortisation expenses	34.65	24.34
Other expenses	34.35	22.29
Total	135.06	93.88

36 Exceptional items

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Recovery under litigation settlement (net of the value of the asset)	-	2,660.64
Less: Legal expenses incurred towards the recovery	-	(329.43)
Total*	-	2,331.21

*This amount has been received as settlement amount against the disputed property subjected to litigation, being property bearing address, A-62 Mayfair Garden, New Delhi-110016, which was recognised as capital work-in progress in the books of account and this receipt has been considered as a capital receipt basis the legal advice obtained by the management. Considering the nature of the receipt, the amount has been disclosed as exceptional item.



37 Income-tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) The income tax expense consists of the following:		
Current tax	1,562.12	1,956.82
Taxes pertaining to earlier years	19.90	(5.96)
	<u>1,582.02</u>	<u>1,950.86</u>
Deferred tax	(66.64)	253.87
Relating to origination and reversal of temporary differences	<u>(66.64)</u>	<u>253.87</u>
Total income-tax expense	<u>1,515.38</u>	<u>2,204.73</u>

(b) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	5,806.25	10,957.53
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	<u>1,461.32</u>	<u>2,757.79</u>
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Income exempted/not chargeable to tax	-	(586.72)
Non deductible expenses for tax purpose	32.71	26.18
Taxes pertaining to earlier years	19.90	(5.96)
Others	1.45	13.44
Total adjustments (B)	<u>54.06</u>	<u>(553.06)</u>
Total tax expense (A+B)	<u>1,515.38</u>	<u>2,204.73</u>

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40.1 Maturity of lease liabilities

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2025
Within 1 year	25.48	13.42	38.90
1-2 years	33.91	11.02	44.93
2-3 years	38.11	8.02	46.13
More than 3 years	81.11	139.07	220.18
Total	178.61	171.53	350.14

Minimum lease payments due	Lease Payments	Interest Expense	As at 31 March 2024
Within 1 year	23.47	15.43	38.90
1-2 years	25.48	13.42	38.90
2-3 years	33.91	11.02	44.93
More than 3 years	119.22	147.10	266.32
Total	202.08	186.97	389.05

Minimum lease payments due	Lease Payments	Interest Expense	As at 1 April 2023
Within 1 year	20.90	16.88	37.78
1-2 years	23.47	15.43	38.90
2-3 years	25.48	13.42	38.90
More than 3 years	153.14	158.12	311.26
Total	222.99	203.85	426.84

40.2 Bifurcation of lease liabilities in current and non current

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
a) Current liabilities (amount due within one year)	25.48	23.47	20.90
b) Non-current liabilities (amount due over one year)	153.13	178.61	202.09
Total	178.61	202.08	222.99

40.3 The following are the amounts recognised in profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities (refer note 32)	15.43	16.88
Depreciation expense on right-of-use assets (refer note 33)	36.80	36.04
Total	52.23	52.92

Gross carrying amount

40.4 Information about extension and termination options as at 31 March 2025

Right of use assets	Building premises and land
Number of leases	3
Range of remaining term (in years)	4-70 years
Average remaining lease term (in years)	37 years
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	1

Information about extension and termination options as at 31 March 2024

Right of use assets	Building premises and land
Number of leases	3
Range of remaining term (in years)	5-71 years
Average remaining lease term (in years)	38 years
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	1

Information about extension and termination options as at 1 April 2023

Right of use assets	Building premises and land
Number of leases	3
Range of remaining term (in years)	6-72 years
Average remaining lease term (in years)	39 years
Number of leases with extension option	1
Number of leases with purchase option	0
Number of leases with termination option	1



41 Employee benefit obligations

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Employers contribution to Provident Fund*	105.01	61.98
Contribution to employees state insurance scheme	1.85	2.38
Total	106.86	64.36

*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

B Defined benefit plan – Gratuity

(i) Amount recognized in balance sheet

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Present value of the obligation	194.88	145.67	166.59
Net liability recognised in the balance sheet	194.88	145.67	166.59

Bifurcation of present value of obligation - current and non current

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Non-current	-	-	-
Current	194.88	145.67	166.59
Total	194.88	145.67	166.59

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Present value of defined benefit obligation as at the beginning of the year	1,417.71	1,293.09	1,198.19
Current service cost	118.90	103.89	99.39
Interest cost	85.71	81.67	77.61
Benefits paid	(120.50)	(148.01)	(113.69)
Actuarial loss	103.71	87.07	31.59
Present value of defined benefit obligation as at the end of the year	1,605.53	1,417.71	1,293.09

(ii) Movement in the fair value of plan assets

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Fair value of plan assets as at the beginning of the year	1,272.05	1,126.50	1,077.71
Expected return on plan assets	92.51	80.54	73.58
Actuarial gain/(loss)	18.88	44.38	(33.63)
Contribution by the Group	147.71	168.63	122.53
Contribution by plan participants	-	-	-
Benefits paid	(120.50)	(148.01)	(113.69)
Fair value of plan assets as at the end of the year	1,410.65	1,272.04	1,126.50

(iii) Expense recognised in the statement of profit and loss consists of:

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Current service cost	118.90	103.89
Interest cost	85.71	81.67
Net impact on profit before tax	204.61	185.56
Actuarial loss recognised during the year	103.71	87.07
Amount recognised in total comprehensive income	308.32	272.63

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Actuarial loss from change in financial assumption	34.46	12.14
Actuarial loss from experience adjustment	69.25	74.93
Actuarial gain from change in demographic assumption	(18.88)	(44.38)
Total actuarial loss	84.83	42.69

(v) Expected contribution for next annual reporting period

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Service cost	145.63	118.90
Net interest cost	(4.57)	(2.70)
Expected expense for next annual reporting period	141.06	116.20



(vi) **Significant Actuarial assumptions**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Description			
Discount rate (In %)	6.45%	6.95%	7.15%
Future Salary Increase (In %)	5.00%	5.00%	5.00%
Withdrawal rate	10.00%	10.00%	10.00%
Retirement Age (Years)	58 years	58 years	58 years
Mortality rate inclusive of provision for disability	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Weighted average duration (in years)	40.36	40.36	40.52
Average future service (in years)	7.67	7.67	7.61

Notes:

- (a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
(b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) **Sensitivity analysis for gratuity liability**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Impact of change in discount rate			
Present value of obligation at the end of the year			
- Impact due to increase of 0.5 %	1,571.07	1,387.79	1,266.13
- Impact due to decrease of 0.5 %	1,641.78	1,449.14	1,321.39
Impact of change in salary increase			
Present value of obligation at the end of the year			
- Impact due to increase of 0.5 %	1,636.71	1,445.40	1,318.15
- Impact due to decrease of 0.5 %	1,575.12	1,390.90	1,268.93

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change when as compared to prior year.

- (viii) The plan exposes the Group to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

(ix) **Maturity profile of defined benefit obligation**

Particulars	As at 31 March 2025	As at 31 March 2024
Year		
0 to 1 Year	539.52	368.97
1 to 2 Year	140.37	287.90
2 to 3 Year	147.07	116.69
3 to 4 Year	172.07	121.31
4 to 5 Year	132.79	152.10
Year 6 and onwards	556.31	484.73
Gross Total	1,688.13	1,531.70

- (x) **Amount for current and previous four years are as follows:**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (gross)	1,605.53	1,417.71	1,293.09	1,198.19	1,057.08
Experience adjustment loss/(gain) on liabilities	69.25	74.93	51.26	79.13	(38.65)

C Provident fund:

Provident fund benefits provided under plans wherein contributions are made to a trust set up by the Holding Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Holding Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Holding Company's contribution is transferred to Government administered pension fund. The contributions made by the Holding Company and the shortfall of interest, if any, are recognised as an expense in consolidated statement of profit and loss under employee benefits expense.

D Other long-term benefits:

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the year amounts to INR 211.90 lakhs (31 March 2024: INR 53.41 lakh). As at 31 March 2025, provision for compensated absences amounts to INR 612.21 lakhs (31 March 2024: INR 463.83 lakhs and 1 April 2023 : INR 512.74 lakhs) presented as provision for employee benefits in note 22 - Provisions. The Group does not have an unconditional right to defer settlement for obligation classified as current provision balance. However, based on past experience, the Group does not expect that all the employees to avail the entire outstanding leaves within next twelve months, therefore, based on independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.



42 Revenue from contracts with customers

(a) Disaggregation of revenue from contract with customers

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geography		
Within India	53,280.61	48,110.38
Outside India	712.34	702.02
Total revenue from contracts with customers	53,992.95	48,812.40
Revenue by time		
Revenue recognised at point in time	53,981.58	48,765.66
Services transferred over time	11.37	46.74
Total	53,992.95	48,812.40

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	137.96	237.93

(c) Assets and liabilities related to contracts with customers*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contract liabilities related to sale of goods			
Revenue received in advance	283.81	137.96	237.93
Contract assets related to sale of goods			
Trade receivables (net of allowance for expected credit losses)	12,641.11	11,250.50	9,079.53

*The movement in receivables and contract liability is on account of invoicing and collection during the year

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	55,118.42	49,723.44
Adjustments		
Sales return	-	-
Discount	(1,125.47)	(911.04)
Revenue from operations as per Statement of Profit and Loss	53,992.95	48,812.40

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43 Financial Instruments**A Financial assets and liabilities**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Financial assets measured at amortised cost:				
Investments	7	0.65	0.69	0.29
Loans	17	47.71	57.89	87.01
Other financial assets	8	1,292.13	6,943.25	754.17
Trade receivables	14	12,641.11	11,250.50	9,079.53
Cash and cash equivalents	15	1,134.31	209.58	1,957.60
Bank balances other than cash and cash equivalents	16	9,947.21	6,174.84	6,033.07
Financial assets measured at fair value through profit or loss:				
Investments	13	8,096.61	5,828.88	3,304.28
Total		33,159.73	30,465.63	21,215.95
Financial liabilities measured at amortised cost:				
Borrowings	21A & 21B	-	5.35	10.24
Lease liabilities	40	178.61	202.08	222.99
Other financial liabilities	24	1,238.46	1,185.20	880.31
Trade payables	23	8,593.55	6,434.57	5,320.63
Total		10,010.62	7,827.20	6,434.17

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- (a) The carrying amount of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, other financial assets and other financial liabilities which are short term in nature are considered to same as their fair values
- (b) All the long term borrowing facilities availed by the Holding Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.
- (c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.



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C Financial Risk Management

Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, trade receivables, bank balances other than cash and cash equivalents, and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Group's risk management is carried out under policies approved by the Board of Directors of the Holding Company. The Board of Directors of the Holding Company provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by loans, trade receivables, bank balances other than cash and cash equivalents, and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(n) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2025, 31 March 2024 and 1 April 2023, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Group is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring team. In respect of trade receivables, the Group recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing team of the Group.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Group provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2023	695.45
Charge in statement of profit and loss	(59.48)
Loss allowance as at 31 March 2024	635.97
Charge in statement of profit and loss	(76.47)
Loss allowance on 31 March 2025	559.50



C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Carrying Amount as at 31 March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Lease liabilities	178.61	38.90	44.93	46.13	220.18	350.14
Trade payables	8,593.55	8,593.55	-	-	-	8,593.55
Other financial liabilities	1,238.46	1,238.46	-	-	-	1,238.46
Total	10,010.62	9,870.91	44.93	46.13	220.18	10,182.15

31 March 2024	Carrying Amount as at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Long term Borrowings	-	-	-	-	-	-
Short term Borrowings	5.35	5.35	-	-	-	5.35
Lease liabilities	202.08	38.90	38.90	44.93	266.33	389.06
Trade payables	6,434.57	6,434.57	-	-	-	6,434.57
Other financial liabilities	1,185.20	1,185.20	-	-	-	1,185.20
Total	7,827.20	7,664.02	38.90	44.93	266.33	8,014.18

1 April 2023	Carrying Amount as at 1 April 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Long term Borrowings	5.35	5.35	-	-	-	5.35
Short term Borrowings	4.89	4.89	-	-	-	4.89
Lease liabilities	222.99	37.78	38.90	38.90	311.26	426.84
Trade payables	5,320.63	5,320.63	-	-	-	5,320.63
Other financial liabilities	880.31	880.31	-	-	-	880.31
Total	6,434.17	6,248.96	38.90	38.90	311.26	6,638.02

C.3 Market risk

(n) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025, the Group is not exposed to changes in interest rates as there are no outstanding borrowings.

(ii) Financial assets

The Group's loan to other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

44 Capital Management

The Group's capital management objectives are to ensure the long term sustenance of the Group as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

Capital to overall financing ratio

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total equity	36,258.72	32,052.68	23,342.57
Less: Cash and cash equivalents	(1,134.31)	(209.58)	(1,957.60)
Capital (A)	35,124.41	31,843.10	21,384.97
Total equity	36,258.72	32,052.68	23,342.57
Borrowings	-	5.35	10.24
Lease liabilities	178.61	202.08	222.99
Overall financing (B)	36,437.33	32,260.11	23,575.80
Capital to overall financing ratio (A/B)	0.96	0.99	0.91

45 Financing arrangements

The Holding Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Secured	3,900.00	3,900.00	3,900.00
Unsecured	-	-	-
Total	3,900.00	3,900.00	3,900.00



46 Contingent liabilities and Commitments

I Capital and other commitments

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
(a) Claims against the Holding Company not acknowledged as debts			
i) Excise	219.42	219.42	219.42
ii) Sales tax	114.17	114.17	46.18
iii) Octroi	68.90	68.90	68.90
iv) Labour cases [refer note (i) below]	1,776.45	1,801.54	1,813.97
v) Employee State Insurance (ESI) [refer note (ii) below]	10.89	10.89	10.89
vi) Others*	460.98	488.74	488.74

*Primarily pertains to pending litigations with respect to trademark infringement and construction related disputes.

(b) Pending income-tax matters [refer note (iii) below]	1,157.81	1,177.10	1,393.85
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Notes

- (i) The Holding Company has deposited a sum of Nil (31 March 2024: Nil and 1 April 2023: INR 125.00 lakhs) under protest.
(ii) The Holding Company has deposited a sum of INR 5.45 lakhs (31 March 2024: INR 5.45 lakhs and 1 April 2023: INR 5.45 lakhs) under protest.
(iii) The Holding Company has deposited a sum of INR 255.00 lakhs (31 March 2024: INR 255.00 lakhs and 1 April 2023: INR 255.00 lakhs) under protest.
(iv) In addition to the above pending income tax matters, the Holding Company has received a demand pertaining to disallowance of capital receipt claim of budgetary support subsidy amounting to INR 76.59 lakhs, which has already been provided for in the books of account. The Holding Company has deposited INR 200 lakhs under protest in respect of the said demand.

- (c) Time limit for fulfilling export obligations in respect of certain licenses issued under the Export Promotion Capital Goods Scheme had expired as at 1 April 2023 [see note II(b) below]. However, the Holding Company had applied for extension of time limit in respect of said licenses in previous years. In the year ended 31 March 2024, the Group had paid a total duty including interest thereon amounting to INR 85.25 lakhs to the relevant authorities in respect of the unfulfilled export obligations and received final duty paid regularisation letters in respect of the aforesaid licenses.

It is not practicable for the Holding Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

On the basis of the management's assessment and views of the legal attorneys, management is of the view that probability of outcome of the aforesaid litigations to be unfavourable is very low. As such the amounts have been shown as contingent liabilities.

The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

- (d) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 1 April 2014) revised the thresholds for coverage of employee eligible for bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Group has not recognised any differential amount of bonus amounting to INR 17.73 lakhs for the period 1 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions only with effect from 1 April 2015 and onwards.

- (e) Basis the legal advice obtained, the management has considered the amount received during the year ended 31 March 2024 under settlement against a disputed property as capital receipt in respect of its taxability under Income-tax Act, 1961. Also refer note 36.

- (f) There had been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employee Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Group will continue to assess any further developments in this matter for their implications on the consolidated financial statements, if any.

II Capital and other commitments

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
(a) Capital commitments (net of advances)			
Estimated value of contracts in capital account remaining to be executed (net of advances)	494.70	264.80	134.97
(b) Other commitments			
The Holding Company has imported capital goods under the Export Promotion Capital Goods Scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years. The Group has paid off such final duty in the year ended 31 March 2024. [refer note I(c) above].	-	-	114.21

47 Assets pledged as security for borrowings/sanctioned working capital limits

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Current			
Financial assets			
Trade receivables	12,641.11	11,250.50	9,079.53
Cash and cash equivalents	1,134.31	209.58	1,957.60
Bank balances other than cash and cash equivalents	9,947.21	6,174.84	6,033.07
Other financial assets	239.63	226.43	113.02
Non financial assets			
Inventories	6,780.39	4,844.03	4,483.99
Other current assets	602.10	619.99	394.58
Non-current			
Property, plant and equipment	5,086.98	3,927.30	3,066.84
Other financial assets	1,052.50	6,716.82	641.15
Other non-current assets	272.83	246.20	218.67
Total assets pledged as security	37,757.06	34,215.69	25,988.45

48 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined "Electrical and Electronic Control Devices" as the only operating segment.

The Group is domiciled in India and the business of Group is primarily concentrated in India. Activities outside India are limited only to export sales and the income attributable to such foreign operations is immaterial. All assets/liabilities are located in the Group's country of domicile i.e. India.

In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 on 'Operating Segments'.

Further, there is no such single customer who contributes more than 10% of total revenue.



49(1) First time adoption of Ind AS

A Explanation of transition to Ind AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the consolidated financial statements for the year ended 31 March 2025, the comparative information presented in these consolidated financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet at 1 April 2023 (the Holding Company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ('Previous GAAP'). An explanation of how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

B Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity, total comprehensive income and impact of transition on cash flows for earlier periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2024 and 01 April 2023

Particulars	Notes	As at	
		31 March 2024	01 April 2023
Total equity (shareholder's funds) as per previous GAAP *		31,536.14	23,422.87
Effects of transition to Ind AS:			
Adjustment for recognition of right-of-use assets and lease liabilities	D(1)	(9.82)	-
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	D(2)	(191.44)	(201.48)
Adjustment for fair valuation gain/(loss) on investment in mutual funds and other equity instruments	D(5)	895.22	96.90
Adjustment on account of early payment discounts in inventory valuation	D(4)	(3.70)	(2.73)
Deferred tax	D(7)	(173.72)	27.01
Total Equity		32,052.68	23,342.57

2 Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Notes	Year ended	
		31 March 2024	
Profit after tax as per Previous GAAP *			8,113.27
Effects of transition to Ind AS:			
Adjustment for recognition of right-of-use assets and lease liabilities	D(1)		(9.82)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	D(2)		10.04
Adjustment for fair valuation gain/(loss) on investment in mutual funds and other equity instruments	D(5)		798.32
Adjustment on account of early payment discounts in inventory valuation	D(4)		(0.97)
Deferred tax	D(7)		(200.73)
Total comprehensive income			8,710.11

3 Impact of transition on the cash flows statement for the year ended 31 March 2024:

Particulars	Previous GAAP 31 March 2024	Effects of transition to Ind AS	Ind AS	
			31 March 2024	
Net cash flows generated from operating activities	4,666.77	(40.41)	4,626.36	
Net cash flows used in investing activities	(6,333.34)	78.20	(6,255.14)	
Net cash flows used in financing activities	(81.45)	(37.79)	(119.24)	
Net increase in cash and cash equivalents	(1,748.02)	-	(1,748.02)	
Cash and cash equivalents at the beginning of the year	1,957.60	-	1,957.60	
Cash and cash equivalents at the end of the year	209.58	-	209.58	

* The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

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4 Reconciliation of assets and liabilities presented in the balance sheet prepared as per previous GAAP and as per Ind AS

Particulars	Notes	31 March 2024			1 April 2023		
		Previous GAAP*	Effects of transition to Ind AS	Ind AS	Previous GAAP*	Effects of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	C(1) & D(1)	4,686.96	(759.66)	3,927.30	3,831.88	(765.04)	3,066.84
Other intangible assets		6.14	-	6.14	14.31	-	14.31
Right-of-use assets	D(1)	-	951.23	951.23	-	987.27	987.27
Capital work in progress		45.46	-	45.46	288.71	-	288.71
Investment property	C(1)	-	0.75	0.75	-	0.75	0.75
Goodwill		33.32	-	33.32	33.32	-	33.32
Financial assets							
Investments	D(5)	0.13	0.56	0.69	0.13	0.16	0.29
Loans	C(2)	755.96	(710.26)	45.70	747.75	(672.93)	74.82
Other financial assets	C(2)	-	6,716.82	6,716.82	-	641.15	641.15
Deferred tax assets (net)	D(7)	557.35	(173.72)	383.63	610.49	27.01	637.50
Other non current asset	C(2)	6,710.17	(6,463.97)	246.20	635.74	(417.07)	218.67
Non-current income tax assets	C(1)	-	464.06	464.06	-	454.27	454.27
		12,795.49	25.81	12,821.30	6,162.33	255.57	6,417.90
Current assets							
Inventories	D(4)	4,847.73	(3.70)	4,844.03	4,486.72	(2.73)	4,483.99
Financial assets							
Current Investments	D(5)	4,934.22	894.66	5,828.88	3,207.54	96.74	3,304.28
Trade receivables	D(2)	11,441.94	(191.44)	11,250.50	9,281.01	(201.48)	9,079.53
Cash and cash equivalents	C(2)	6,378.53	(6,168.95)	209.58	7,985.13	(6,027.53)	1,957.60
Bank balances other than cash and cash equivalent	C(2)	-	6,174.84	6,174.84	-	6,033.07	6,033.07
Loans	C(2)	638.32	(626.13)	12.19	411.30	(399.11)	12.19
Other financial assets	C(2)	-	226.43	226.43	-	113.02	113.02
Other current assets	C(2)	250.66	369.33	619.99	140.62	253.96	394.58
Non current assets held for sale	C(1)	-	17.82	17.82	-	21.18	21.18
		28,491.40	692.86	29,184.26	25,512.32	(112.88)	25,399.44
TOTAL ASSETS		41,286.89	718.67	42,005.56	31,674.65	142.69	31,817.34
EQUITY AND LIABILITIES							
Equity							
Equity share capital		345.77	-	345.77	345.77	-	345.77
Other equity		31,190.37	516.54	31,706.91	23,077.10	(80.30)	22,996.80
	D(9)	31,536.14	516.54	32,052.68	23,422.87	(80.30)	23,342.57
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings	C(2)	-	-	-	5.35	-	5.35
Lease liabilities	D(1)	-	178.61	178.61	-	202.09	202.09
Other non-current liabilities	C(2)	196.58	(196.58)	-	185.30	(185.30)	-
Provisions		384.45	-	384.45	381.43	-	381.43
		581.03	(17.97)	563.06	572.08	16.79	588.87
Current liabilities							
Financial liabilities							
Borrowings	C(2)	5.35	-	5.35	4.89	-	4.89
Lease liabilities	D(1)	-	23.47	23.47	-	20.90	20.90
Trade payables		6,434.57	-	6,434.57	5,320.63	-	5,320.63
Other financial liabilities	C(2)	-	1,185.20	1,185.20	-	880.31	880.31
Current tax liabilities	C(1)	2,272.78	(988.61)	1,284.17	1,822.29	(695.00)	1,127.29
Other current liabilities	C(2)	457.02	(170.27)	286.75	531.89	(144.92)	386.97
Provisions	C(1)	-	170.31	170.31	-	144.91	144.91
		9,169.72	220.10	9,389.82	7,679.70	206.20	7,885.90
TOTAL EQUITY AND LIABILITIES		41,286.89	718.67	42,005.56	31,674.65	142.69	31,817.34

* The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.



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49(2) First time adoption of Ind AS (cont'd)

5 Reconciliation of income and expenses presented in the statement of profit and loss prepared as per Previous GAAP and as per Ind AS for the year ended 31 March 2024

Particulars	Notes	31 March 2024		
		Previous GAAP*	Effects of transition to Ind AS	Ind AS 31 March 2024
Income				
Revenue from operations	D(3)	49,723.45	(911.05)	48,812.40
Other income	D(4) & D(5)	1,159.85	772.78	1,932.63
		50,883.30	(138.27)	50,745.03
Expenses				
Cost of raw materials and components consumed	D(4) & D(10)	21,691.47	(147.36)	21,544.11
Purchases of traded goods	D(10)	4,880.21	122.80	5,003.01
Changes in inventories of finished goods, work-in-progress and traded goods		(520.42)	-	(520.42)
Employee benefits expense	D(6) & D(10)	7,006.20	92.25	7,098.45
Finance costs	D(1)	85.38	16.88	102.26
Depreciation and amortisation expense	D(1)	689.85	30.68	720.53
Other expenses	D(1), D(3), D(10) & D(2)	9,358.43	(1,093.78)	8,264.65
		43,191.12	(978.53)	42,212.59
Less: In-house capitalisation of tools		(93.88)	-	(93.88)
Total expenses		43,097.24	(978.53)	42,118.71
Profit before exceptional items and tax		7,786.06	840.26	8,626.32
Exceptional items		2,331.21	-	2,331.21
Profit before tax		10,117.27	840.26	10,957.53
Tax expense:				
Current tax		1,956.82	-	1,956.82
Deferred tax	D(7)	53.14	200.73	253.87
Taxes pertaining to earlier years		(5.96)	-	(5.96)
Total tax expense		2,004.00	200.73	2,204.73
Profit after tax		8,113.27	639.53	8,752.80
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Re-measurement loss on defined benefit plans	D(8)	-	(42.69)	(42.69)
Deferred tax		-	-	-
Total other comprehensive loss		-	(42.69)	(42.69)
Total comprehensive income for the year		8,113.27	596.84	8,710.11

*The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.



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49(3) The accounting policies have been applied consistently in preparing the consolidated financial statements for the year ended 31 March 2025, the comparative information presented in these consolidated financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet at 1 April 2023 (the Company's date of transition).

C Ind AS mandatory exceptions

1 Estimates

The Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023, are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2 Classification of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

3 Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

D Notes

Note – 1: Adjustment for recognition of right-of-use assets and lease liabilities

Under Previous GAAP, lessees used to classify lease contracts as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Group measures the lease liability at the present value of the outstanding lease payments from lease commencement date, discounted using the Group's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Group recognises a right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Group. Subsequent to initial measurement, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Note – 2: Impact of provision for expected credit loss

Trade receivables - As per Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for expected credit loss. Ind AS 109 requires entities to recognise loss allowances on an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk of the borrower. Lifetime expected credit losses are required to be estimated based on the present value of all expected cash shortfalls over the remaining life of the financial instrument. Lifetime expected credit losses are an expected present value measure of losses that arise if a borrower defaults on their obligation throughout the life of the financial instrument. They are the weighted average credit losses with the probability of default as the weight.

Note – 3: Impact of Ind AS 115

Under Ind AS the Group has reassessed the terms of contracts with the customers and accordingly applying the provisions of Ind AS 115, has made reclassification adjustments to the revenue to be recognised during the respective years.

Note – 4: Impact of Ind AS 2

Under Ind AS 2 the Group has reassessed the measurement of cost of raw materials and components consumed and inventory valuation thereof and accordingly made reclassification during the respective years as well as adjustments to the inventory valuation as at the end of the respective reporting years.

Note – 5: Impact of fair valuation gain/(loss) on investments

Under Ind AS 109, the Group has identified all the financial instruments i.e. financial assets and financial liabilities and has assessed the same for their measurement and valuation as per the provisions of the said Ind AS. Accordingly, in case of investment made in mutual funds and other equity instruments, the Group has classified the same to the category of Fair Value Through Profit or Loss ('FVTPL'). Accordingly, the same are restated to their fair value as at the end of every reporting year.

Note – 6: Re-measurement of employee benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses related to net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss.

Note - 7: Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note - 8: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under Previous GAAP.

Note - 9: Retained earnings

Retained earnings as at 1 April 2023 has been adjusted consequent to the above Ind AS transition adjustments.

Note - 10: Other reclassifications

The Group has made other reclassification adjustments which were erroneously missed/disclosed in respective previous years.



BCH Electric Limited

CIN: U31103DL1965PLC425953

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in lakh of Indian Rupees, unless otherwise stated)

50 Details of consumption of raw materials and components

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Silver based components	4,941.14	3,742.87
Brass based components	540.93	435.10
Copper based components	1,524.00	1,238.76
Cold rolled closed annealed steel sheet	2,347.79	2,160.25
Fabricated components	1,887.14	1,468.53
Machined components	827.32	811.21
Moulded parts	3,818.00	3,844.70
Press components	1,518.71	1,841.27
Assemblies and sub-assemblies	2,784.65	1,711.20
Others	4,192.86	4,290.22
Total	24,382.54	21,544.11

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BCH Electric Limited

CIN: U31103DL1965PLC425953

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

51 Related party disclosures

Related party disclosures, as required by Ind AS 24 - 'Related Party Disclosures', notified under the Act are given below:

(i) Persons that exercise control over the Holding Company

Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia
Mr. Abhishek Bhartia

(ii) Entities over which the Holding Company exercises control

Cutler Hammer Provident Fund Trust

(iii) Key management personnel

Mr. Abhishek Bhartia (Chairman and Managing Director)
Ms. Saru Bhartia (Joint Managing Director) (with effect from 6 February 2025)
Ms. Rajyashree Bhartia (Whole-Time Director)
Mr. Akhilesh Bhartia (Whole-Time Director till 29 April 2023, subsequently continued as non-executive Director)
Mr. Anand Khandelwal (VP-Strategy and Company Secretary)
Mr. Arjun Dewan (Interim Head - Finance) (with effect from 2 July 2024)
Mr. Sarthak Palta (Chief Financial Officer) (with effect from 8 July 2025)
Mr. Satish Chandra Pandey (Company Secretary) (with effect from 4 September 2025)

(iv) Others

Mr. Probir Chandra Sen (Independent Director)
Mr. Vijay Mehra (Independent Director) (with effect from 6 February 2025)
Mr. Indrajeet Singh (Independent Director) (till 31 December 2024)
Mr. Om Prakash Garyali (Independent Director)
Mr. Atul Seksaria (Independent Director) (with effect from 10 October 2024)

(v) Entities over which key management personnel exercise significant influence (where transactions have occurred during the year)

Bhartia Vidyut India Private Limited
O.P. Bhartia (HUF)



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(vi) Transactions with related parties during the year

Particulars	Key management personnel			Others			Entities over which the Holding Company exercises control			Entities over which key management personnel exercise significant influence			Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		752.35	705.52	-	-	-	-	-	-	-	-	752.35	705.52	-
Remuneration paid														
Ms. Rajyashree Bhartia	97.14	97.36	-	-	-	-	-	-	-	-	97.14	97.36	-	-
Mr. Akhilesh Bhartia	-	48.99	-	-	-	-	-	-	-	-	-	48.99	-	-
Mr. Abhishek Bhartia	455.00	413.28	-	-	-	-	-	-	-	-	455.00	413.28	-	-
Ms Saru Bhartia	25.36	-	-	-	-	-	-	-	-	-	25.36	-	-	-
Mr. Anand Khandelwal	104.27	145.89	-	-	-	-	-	-	-	-	104.27	145.89	-	-
Mr. Arjun Dewan	70.58	-	-	-	-	-	-	-	-	-	70.58	-	-	-
Director's sitting fees paid														
Mr. Probir Chandra Sen	-	-	10.60	2.10	-	-	-	-	-	-	10.60	2.10	-	-
Mr. Indrajeet Singh	-	-	3.80	0.60	-	-	-	-	-	-	3.80	0.60	-	-
Mr. Om Prakash Garyali	-	-	2.30	1.20	-	-	-	-	-	-	2.30	1.20	-	-
Mr. Atul Seksaria	-	-	2.00	0.30	-	-	-	-	-	-	2.00	0.30	-	-
	-	-	2.50	-	-	-	-	-	-	-	2.50	-	-	-
Lease rental paid														
Bhartia Vidyut India Private Limited	-	-	-	-	-	-	-	-	-	24.00	25.00	25.00	24.00	25.00
O.P. Bhartia (HUF)	-	-	-	-	-	-	-	-	-	12.00	12.00	12.00	12.00	12.00
	-	-	-	-	-	-	-	-	-	12.00	13.00	13.00	12.00	13.00



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(vii) Balances with related parties as at year end

Particulars	Key management personnel			Others			Entities over which the Holding Company exercises control						Entities over which key management personnel exercise significant influence						Total	
	As at		As at	As at		As at	As at		As at	As at		As at	As at		As at	As at		As at	As at	
	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023	31 March 2024	1 April 2023
Trade payables	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-	-	0.45	-	-	-	-
Mr. Om Prakash Garyali	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-	-	0.45	-	-	-	-
Contribution payable to Provident Fund*	-	-	-	-	-	-	74.86	63.88	63.88	-	-	-	-	-	-	-	-	-	74.86	63.88
Cuttler Hammer Provident Fund Trust	-	-	-	-	-	-	74.86	63.88	63.88	-	-	-	-	-	-	-	-	-	74.86	63.88

Note: The above disclosed related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

* Subsequent to the year end and before the approval of the consolidated financial statements, the Holding Company has surrendered its recognised Employees Provident Fund Trust to the Regional Provident Fund Commissioner with effect from 1 April 2025 pursuant to the resolution passed by the Board of Trustees. The provident fund accounts of the employees have been transferred to the Employees' Provident Fund Organisation (EPFO). The surrender does not have a material impact on the consolidated financial statements.



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52 Relationship with struck off companies

There are no companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956, with whom the Group has done any transaction during the year.

53 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)
Trade payables						
In Euro	0.75	69.66	0.53	47.54	0.50	44.92
In USD	2.39	204.58	1.20	100.39	1.29	105.67
In JPY	421.20	240.13	421.20	232.04	-	-
	424.34	514.37	422.93	379.97	1.79	150.59

Closing rates are as under:

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Euro	92.43	89.94	89.31
USD	85.44	83.38	82.18
JPY	0.57	0.55	-

Trade receivables

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)	Amount in foreign currency (in lakhs)	Amount (in INR lakhs)
In USD	-	-	0.09	7.60	-	-
In Euro	0.02	1.62	-	-	-	-
	0.02	1.62	0.09	7.60	-	-

Closing rates are as under:

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
USD	-	83.46	-
Euro	92.32	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. However, the impact of such sensitivity is not material to the consolidated financial statements.

54 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Act:

31 March 2025

Name of the entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company BCH Electric Limited	101.05%	36,639.73	102.30%	4,389.40	100.00%	(84.83)	102.34%	4,304.57
Indian subsidiary Jasper Engineers Private Limited	(1.14%)	(414.37)	(2.30%)	(98.54)	-	-	(2.34%)	(98.54)
Intra group elimination/adjustments	0.09%	33.36	-	0.01	-	-	-	0.01
Grand total	100.00%	36,258.72	100.00%	4,290.87	100.00%	(84.83)	100.00%	4,206.04

31 March 2024

Name of the entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company BCH Electric Limited	100.88%	32,335.16	100.76%	8,819.47	100.00%	(42.69)	100.77%	8,776.78
Indian subsidiary Jasper Engineers Private Limited	(0.98%)	(315.84)	(0.76%)	(66.65)	-	-	(0.77%)	(66.65)
Intra group elimination/adjustments	0.10%	33.36	-	(0.02)	-	-	-	(0.02)
Grand total	100.00%	32,052.68	100.00%	8,752.80	100.00%	(42.69)	100.00%	8,710.11

1 April 2023

Name of the entity	Net assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company BCH Electric Limited	100.92%	23,558.38	101.51%	4,529.40	-	-	101.51%	4,529.40
Indian subsidiary Jasper Engineers Private Limited	(1.06%)	(249.17)	(1.51%)	(67.46)	-	-	(1.51%)	(67.46)
Intra group elimination/adjustments	0.14%	33.36	-	(0.01)	-	-	-	(0.01)
Grand total	100.00%	23,342.57	100.00%	4,461.93	-	-	100.00%	4,461.93



- 55 (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrars of Companies ("ROC") beyond the statutory period.
- (iv) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The title deeds of all the immovable properties (including investment properties) held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group.
- (ix) The Group has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.
- 56 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Holding Company has used an accounting software for maintaining books of account. During the year ended 31 March 2025, the Holding Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. However, the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level to log any direct data changes for the said accounting software.
- The Subsidiary uses certain accounting software for maintaining its books of account. The audit trail edit log feature was enabled and operated throughout the year for the said accounting software.
- 57 Proposed Dividend
The Board of Directors of the Holding Company, in their meeting held on 4 September 2025, have recommended a final dividend of INR 32 per equity share of face value INR 10 each for the financial year ended 31 March 2025. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.
- In accordance with Ind AS 10: Events after the Reporting Period and requirements of Schedule III to the Companies Act 2013, the proposed dividend has not been recognised as a liability in the consolidated financial statements for the year ended 31 March 2025.
- 58 Proposed Merger of Subsidiary
The Board of Directors of the Holding Company, at their meeting held on 4 September 2025, have approved a Scheme of Arrangement for the merger of Jasper Engineers Private Limited (wholly owned subsidiary) with the Holding Company under the provisions of Section 233 of the Companies Act, 2013 and the underlying rules.
- The Scheme provides for the merger to be accounted for in accordance with the applicable requirements of Ind AS 103 – Business Combinations. The Scheme is subject to approval by the shareholders.
- As the Scheme has not yet become effective, no accounting effect of the proposed merger has been given in the consolidated financial statements for the year ended 31 March 2025.
- 59 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification. The impact of such re-grouping/re-classification is not material to the consolidated financial statements.
- 60 There are no significant transactions or events occurring after the balance sheet date which would require any adjustment or disclosure in these consolidated financial statements other than those which are already disclosed in relevant notes.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number :001076N/N500013

For and on behalf of the Board of Directors of
BCH Electric Limited


Danish Ahmed
Partner
Membership No. : 522144




Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476


Saru Bhartia
Joint Managing Director
DIN: 10085389


Sarthak Palta
Chief Financial Officer
PAN: AMMPP0242K


Satish Chandra Pandey
Company Secretary
PAN: ARVPP9949D

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Independent Auditor's Report

To the Members of BCH Electric Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of BCH Electric Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit/ (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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Independent Auditor's Report to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 614.00 lakhs as at 31 March 2025, total revenues of ₹ 25.99 lakhs and net cash inflows amounting to ₹ 30.07 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditor.



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Independent Auditor's Report to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditor.

12. The Holding Company had prepared separate sets of statutory consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's reports to the shareholders of the Holding Company dated 05 September 2024 and 05 September 2023 respectively. These consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary, incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditor in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	BCH Electric Limited	U31103DL1965PLC425953	Holding Company	Clause 3(iii)(c)
2	BCH Electric Limited	U31103DL1965PLC425953	Holding Company	Clause 3(iii)(f)
3	BCH Electric Limited	U31103DL1965PLC425953	Holding Company	Clause 3(vii)(a)

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 46 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary, covered under the Act, during the year ended 31 March 2025.
- iv.
 - a. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in note 55(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

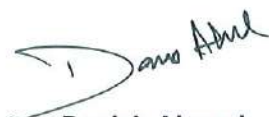


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Independent Auditor's Report to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

- b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 55(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 57 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 56 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is company incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on or after 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to-log any direct data changes by the Holding Company. Further, during the course of our audit we and respective auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiary, as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Danish Ahmed
Partner
Membership No.: 522144
UDIN: 25522144BMJIRR7424



Place: New Delhi
Date: 04 September 2025

Walker Chandiook & Co LLP

Annexure I of Independent Auditor's Report of even date to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure I

List of entity included in the consolidated financial statements:

Holding Company

- a. BCH Electric Limited

Subsidiary Company

- a. Jasper Engineers Private Limited

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Walker Chandiook & Co LLP

Annexure II to Independent Auditor's Report of even date to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of BCH Electric Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies included in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

Chartered Accountants



Walker Chandiook & Co LLP

Annexure II to Independent Auditor's Report of even date to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies included in the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 614.00 lakhs and net assets of ₹ (414.38) lakhs as at 31 March 2025, total revenues of ₹ 25.99 lakhs and net cash inflows amounting to ₹ 30.07 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Danish Ahmed

Partner
Membership No.: 522144
UDIN: 25522144BMJIRR7424



New Delhi
04 September 2025

Chartered Accountants